

VICE CHAIRMAN HOLDS MEETING TO ASSESS PROGRESS OF COVID-19 FINANCING SUPPORT

FSC Vice Chairman Sohn Byungdoo convened a meeting on March 12, 2020 to assess the implementation of the financing support for the SMEs and small merchants hit by the COVID-19 outbreak.

PROGRESS

Between February 7 and March 10, a total of KRW4.6346 trillion (60,813 individual cases) in loans and guarantees as well as loan and guarantee extensions were provided to the SMEs, small merchants and self-employed business owners whose businesses have been hit by the spread of COVID-19

- ▶ Financing by type: KRW 2.0633 trillion (32,309 cases)¹ in new loans, KRW 2.406 trillion (25,393 cases)² in maturity extensions and deferred payments, and KRW 165.3 billion (3,111 cases)³ in export-import credit finance, discounted interest rates and late fees and deferment of interest payment
- ▶ Financing by industry: KRW703.9 billion to wholesale businesses, KRW499.8 billion to restaurant businesses and KRW485.3 billion to retail businesses
- ▶ Financing by provider: KRW2.7892 trillion (42,693 cases) by policy banks, KRW1.8454 trillion (18,120 cases) by private financial institutions⁴

FURTHER PLANS

The FSC will work to maintain stability in the financial system amid the spread of COVID-19. As for call centers, the group training will be refrained. While continuing to improve the business continuity plans, the government will encourage financial institutions to draw up additional response plans to help contain the spread of COVID-19.

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For any inquiry, please contact Foreign Press & Relations Team at fsc_media@korea.kr.

¹ KRW1.3321 trillion (20,088 cases) by policy banks and KRW731.1 billion (12,211 cases) by private financial institutions

² KRW1.3503 trillion (22,111 cases) by policy banks and KRW1.0557 trillion (3,282 cases) by private financial institutions

³ KRW165.3 billion (494 cases) by policy banks and KRW58.5 billion (2,617 cases) by private financial institutions

⁴ Banks, credit card companies, insurance companies