

VICE CHAIRMAN CALLS FOR STRENGTHENING INFORMATION SHARING AND POLICY COOPERATION

FSC Vice Chairman Sohn Byungdoo participated in the Financial Stability Board Steering Committee meeting which was held over a conference call on March 19, 2020. The steering committee meeting was held to check the effects of the COVID-19 outbreak in the global financial markets and share policy responses.

The following is a summary of Vice Chairman Sohn's remarks:

The Korean government has been closely monitoring the effects of the COVID-19 outbreak on the financial markets. As the government has been working on preventive measures, the number of newly infected cases has declined. To minimize impact on the real economy, various policy tools have been applied from both the demand and the supply side. The Bank of Korea lowered the base rate to 0.75 percent and the government unveiled a KRW50 trillion additional financial support package.

As capital outflows from emerging markets triggered foreign exchange market volatility, it is important to maintain stability through currency swaps between the U.S. and other countries.

To minimize market instability, closer international cooperation and information sharing between countries are needed.

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