

VICE CHAIRMAN EMPHASIZES CRUCIAL ROLE OF FIANCIAL INSTITUTIONS IN SUPPORTING KEY INDUSTRIES

FSC Vice Chairman Sohn Byungdoo held a meeting with officials from banks and financial associations on April 23 and held talks on the government's recently announced measures to temporarily ease financial regulations and to provide additional liquidity to support key industries and help businesses retain jobs.

Vice Chairman Sohn explained about the plans to set up a KRW40 trillion stabilization fund to support the country's key industries, including airline, shipping, shipbuilding, auto and telecommunication industries, and to expand the emergency liquidity support by KRW35 trillion for small merchants and other business entities.

With regard to the temporary easing of financial regulations, Vice Chairman Sohn said that the deregulatory measures on capital adequacy, liquidity and asset quality as well as other exemptions have freed up about KRW206 trillion to KRW394 trillion extra funding capacity across all financial sectors.

Vice Chairman Sohn also spoke about the risk of investing in high-risk, high-yield financial products amid continuing uncertainty in the financial markets and warned against price fixing and other market manipulation behaviors.

The participants agreed on the crucial role of financial institutions in ensuring a smooth implementation of the government's emergency support funds and vowed to play an active role in providing support to businesses.

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