

ADDITIONAL NEW DEAL FUND WORTH KRW100 BILLION PLANNED FOR THIS YEAR

The FSC announced the government's plan to create an additional New Deal fund in the amount of KRW100 billion this year.

The additional New Deal fund will be financed through KRW80 billion investments from the private sector including investments from institutional and retail investors while the remaining KRW20 billion will be financed through fiscal spending. The fiscal investment portion of the fund will be injected with a subordinate position to help absorb losses first and alleviate risks for private sector investors.

The newly created New Deal fund will make investments in listed companies or prospective listed companies in K-New Deal sectors. Profits generated from investments will be shared with the retail investors who made investments in the fund.

The Korea Development Bank and the Korea Growth Investment Corporation will announce the opening of applications for fund management companies on September 10. They will select eight fund management companies by the end of October and the sales process will open for two weeks for retail investors at the end of November or early December.

The authorities plan to keep the public regularly informed about fund management strategies and closely monitor the status and progress of investments.

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For press inquiry, please contact Foreign Media Relations at fsc_media@korea.kr.