What's New

News: Trade Minister asks trade partners to maintain business with Korea; South Korea announces more market stabilization measures; City of Seoul to spend 327.1 billion KRW on support for households; MOEF reveals detailed financial support for the most affected industries; Supplementary budget bill passed by the Korean parliament

Reminder: From Thursday (12AM) onwards, all international arrivals to Korea will be subject to special entry screenings (for more information see “Summary Travel to and from Korea”)

Notice: The EU has decided on an entry ban for non-EU citizens. Germany is implementing this measure immediately and their relatives are still allowed to pass through Germany. ([Spiegel ONLINE](https://www.spiegel.de), 2020/03/17)

KGCCI Webinar: The KGCCI will hold a Webinar on the topic “COVID-19 impact on HR and Work Place Management & Safety Solutions” on March 20. All interested parties can register here.

Update: Travel bans: Antigua and Barbuda, Botswana, Cameroon, Costa Rica, East Timor, France, Georgia, Germany, Libya, Macao; Travel restrictions: China (Hubei, Ningxia), South Sudan, Togo


Reported by the Korea Centers for Disease Control and Prevention (KCDC) Mar 18, 12AM

Confirmed cases: 8,413
Discharged: 1,540
Deceased: 84
Being tested: 16,346

Reported Cases and Management Status (total since Jan 3)

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>Confirmed Cases</th>
<th>Cases under Examination</th>
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<tr>
<td></td>
<td></td>
<td>Subtotal</td>
<td>Discharged</td>
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<tr>
<td>Mar 17, 12AM</td>
<td>286,716</td>
<td>8,320</td>
<td>1,401</td>
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<tr>
<td>Mar 18, 12AM</td>
<td>295,647</td>
<td>8,413</td>
<td>1,540</td>
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<tr>
<td>Difference</td>
<td>+8,931</td>
<td>+93</td>
<td>+139</td>
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Total and newly confirmed cases by Region (between Mar 17, 12AM and Mar 18, 12AM) **Sum: 93**

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<tr>
<th>Area</th>
<th>Seoul</th>
<th>Busan</th>
<th>Daegu</th>
<th>Incheon</th>
<th>Gwangju</th>
<th>Daejeon</th>
<th>Ulsan</th>
<th>Sejong</th>
<th>Gyeonggi</th>
<th>Gyeongsan</th>
<th>Jeju</th>
<th>From abroad</th>
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<td>New</td>
<td>5</td>
<td>-</td>
<td>46</td>
<td>1</td>
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<td>Total</td>
<td>270</td>
<td>107</td>
<td>6,144</td>
<td>32</td>
<td>17</td>
<td>22</td>
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<td>Chungbuk</td>
<td>32</td>
<td>118</td>
<td>9</td>
<td>5</td>
<td>1,178</td>
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Current News from the Korean Press

Trade Minister asks trade partners to maintain business with Korea
The Korean Trade Minister has asked trade partners to maintain their business with South Korea during COVID-19. He emphasized that the country is keeping its quarantine regime and testing open and transparent and that strict quarantine measures are taken for infected travelers from Korea to stop the spread of COVID-19. He hopes that while countries increase their quarantine efforts, economic activities will stay strong. Korea has introduced a financial program to support its export industry and operates customs clearance services 24/7. (Yonhap, 2020/03/18)

South Korea announces more market stabilization measures
On Wednesday, the Ministry of Economy and Finance announced that it will raise the cap for banks' currency forward positions to increase the amount of dollars on the currency market. For local banks, the cap will be raised to 50% and for foreign banks operating in the country it will be 250% from Thursday onwards. In cooperation with the Bank of Korea (BOK) and the Finance Supervisory Service, the Ministry is thinking about measures to ensure a stable dollar supply for companies and financial institutions. (Yonhap, 2020/03/18)

City of Seoul to spend 327.1 billion KRW on support for households
The Seoul Metropolitan Government has announced it will spend 327.1 billion KRW to support households. Main recipients will be households with an income below a specific level which are not eligible for support from the supplementary budget. The households will receive a maximum of 500,000 KRW for five family members and 300,000 KRW for two family members. The measure will benefit around 1.2 million households, especially small business owners, part-time workers and freelancers. (Yonhap, 2020/03/18)

MOEF reveals detailed financial support for the most affected industries: Aviation, Transport, Tourism
The Government will introduce discounts on highway fees (for buses) and facility rental fees (for planes and ships) as a temporary measure. Tickets for theatres will be subsidised with up to 8,000 KRW per person.

Aviation & Transportation: Due to the cancellation of international flights and border closures, traffic rights and slots that could not be used, can be used at a later time. A reduction of the landing fee, which was planned for June 2020, will be implemented immediately. Incheon International Airport will reduce the fee by 20% and the Korean Airports Corporation by 10%. In addition, the parking charge for airplanes will be suspended for three months. The security facility fee (230,000 KRW) for foreign planes will not be charged and mooring facility fees will be reduced by 20%. Small business and SMEs located in Daegu and Jeju airports, where all flights were cancelled, will be temporarily exempt from paying rent.

As for land transportation, buses (express, inter-city, airport buses) will be exempt from highway fees. The Government will encourage regional congress to plan an additional budget to support city buses and town buses.

Tourism & Theatre: The government increased the amount of non-collateral loans for the tourism industry from 500 billion KRW to 1 trillion KRW. Small theatres that suffer from show cancellations will be subsidised with up to 60 million KRW for production and promotion expenses.
Supplementary budget bill passed by the Korean parliament

The Korean National Assembly has passed the Government’s 11.7 trillion KRW (9.42 billion USD) additional budget but the original distribution of the funds has been adjusted (e.g. reduced funds for consumption promotion and support for job seekers). A summary of the new budget and its distribution can be seen below. The budget mostly focuses on support for affected industries e.g. tourism, aviation, shipping, export, logistics and food services as well as on maintaining the foundation of the economy and reinforcing economic vitality. The original proposal included some expenses unrelated to COVID-19, 1 trillion KRW of which were now redistributed to aid the City of Daegu and the North Gyeongsang Province. 222 of the 225 lawmakers in the National Assembly voted for the extra budget, while one voted against and two abstained.

This extra budget is the largest-ever supplementary budget drawn up to mitigate the effects of an infectious disease in Korea. It exceeds the budgets for both the SARS and the MERS outbreak. The budget includes 2 trillion KRW to boost local consumption and improve quarantine.

The three support budgets:
The supplementary budget is the third of three COVID-19 support packages worth a total of 32 trillion KRW for affected industries and businesses to overcome the outbreak and to reinforce the emergency quarantine system.

Stage 1 (4 trillion KRW): Support for preemptive and special quarantine and preparation and promotion of emergency support by type of business and field to overcome damage
- Prevention of epidemics: 0.1 trillion KRW
- New loans for small businesses: 2 trillion KRW
- Loans for operation costs of low-cost carriers: 0.3 trillion KRW
- Taking over more receivable notes and accounts: 0.2 trillion KRW etc.

Stage 2 (16 trillion KRW): Intensive support to overcome damage and reinforce economic vitality → The Ministries and related organizations implemented additional countermeasures by themselves
- Financial support such as consumption coupons: 2.8 trillion KRW
- Tax support such as rental cost reductions and tax reductions: 1.7 trillion KRW
- Loans with very low interest rate for small businesses and issuance of P-CBO: 2.5 trillion KRW
- Loan for support for financial intermediation: 5 trillion KRW etc.

Stage 3 (Supplementary Budget, 11.7 trillion KRW): Due to the spread of COVID-19 in communities a more active financial role is needed
- Disease prevention and treatment: 2.1 trillion KRW
- Small business loans: 4.1 trillion KRW
- Household support, incl. daycare vouchers and emergency livelihood support: 3.5 trillion KRW
- Local economies hit hard: 1.2 trillion KRW

With the adjustments made by parliament, the following sectors receive more funds than proposed in the initial draft:

1. Reinforcing the response system for infectious diseases (+0.15 trillion KRW, with 84.8 billion KRW for mask production and supply)
2. Extension of the number of negative pressure rooms (+150 wards, +37.5 billion KRW – Total: 300 wards, 67.5 billion KRW)
3. Development of medical solutions and treatment (+42 billion KRW)
4. Support for medical personnel (+1,920 people, +18.2 billion KRW – Total: 2,570 people, 18.2 billion KRW),
5. Support for small businesses and merchants and other affected businesses including support for the aviation, shipping, and transportation industry (+1.4 trillion KRW)
6. Stabilization of welfare (+0.8 trillion KRW) e.g. consumption coupons for lower-income groups, emergency day care, reduction of health insurance fees for lower-income groups, strengthening of employment stabilization, reduction of VAT, day care support for dual-income households, temporary support for the operation of kindergartens, support for online lecture expansion)
7. Support for the City of Daegu and the North Gyeongsang Province (+1 trillion KRW)

(Yonhap, 2020/03/17, Korea Herald, 2020/03/17; MOEF, 2020/03/17; MOEF, 2020/03/18)
Further Information

- **5-day rotation mask distribution system**: Korean citizens and foreigners can buy two masks per week on designated days by presenting their ID card/ARC card at pharmacies, post offices or Nong-Hyup Hanaro Marts. Foreigners also have to show their Korean national health insurance card. People are allowed to buy masks for family members under 10 years or over 80 years old by showing their ID in print or digitally (through the mobile app “정부 24 (Government 24)”). ([Ministry of the Interior and Safety, 2020/03/13]; [Ministry of Food and Drug Safety, 2020/03/09, revised 03/12])

- The German Federal Foreign Office ([Auswärtiges Amt](https://www.auswaertiges-amt.de)) and the [German Embassy in Seoul](https://www.diplo.de/DE/Seoul.html) have put together useful information for travelers (GER, KOR)

- The [Korea Centers for Disease Control](https://kcdc.kr) publishes new numbers on COVID-19 daily (KOR)

- Legal updates related to COVID-19 can be found on the websites of KGCCI members [Bae, Kim & Lee LLC](http://www.bkl-law.com) and [Rödl & Partner](http://www.roedl-partner.de) and [Yulchon LLC](http://www.yulchon.com)

Summary Travel to and from Korea

**Travel from Korea**

Countries that have issued a **travel ban** for visitors coming from Korea or travelers who have visited Korea or specific parts of Korea in the last few weeks (times differ between countries): Angola, American Samoa, Antigua and Barbuda, Argentina, Australia, Bahamas, Bahrain, Belize, Bhutan, Bolivia, Bosnia and Herzegovina, Botswana, Bulgaria, Cameroon, Canada, Chile, Colombia, Comoros, Cook Islands, Costa Rica, Cyprus, Czech Republic, Denmark, East Timor, El Salvador, Ecuador, Equatorial Guinea, Estonia, Fiji, France, Gabon, Georgia, Germany, Ghana, Grenada, Guatemala, Haiti, Honduras, Hong Kong, Hungary, Indonesia, Iraq, Israel, Ivory Coast, Jamaica, Japan, Jordan, Kazakhstan, Kenya, Kiribati, Kuwait, Kyrgyzstan, Latvia, Lebanon, Liberia, Libya, Lithuania, Macao, Madagascar, Malaysia, Maldives, Marshall Islands, Mauritius, Micronesia, Moldova, Mongolia, Montenegro, Myanmar, Nauru, Niue, North Macedonia, Norway, Oman, Palestine, Panama, Papua New Guinea, Paraguay, Peru, The Philippines, Poland, Qatar, Russia, Samoa, Saudi Arabia, Serbia, The Seychelles, Singapore, Slovakia, Solomon Islands, South Africa, Sri Lanka, Sudan, Suriname, Trinidad and Tobago, Tunisia, Turkey, Tuvalu, Ukraine, Uzbekistan, Vanuatu ([Korean Ministry of Foreign Affairs, 2020/03/18])

The following countries have issued **travel restrictions** and/or quarantine for travelers from South Korea: Albania, Austria, Azerbaijan, Bangladesh, Barbados, Belarus, Brazil, Brunei, Bulgaria, Burkina Faso, Burundi, Central African Republic, Chad, China (Beijing, Chongqing, Fujian, Gansu, Guangdong, Guangxi, Guizhou, Hainan, Hebei, Henan, Heilongjiang, Hunan, Inner Mongolia, Jiangsu, Kirin/Jilin, Liaoning, Ningxia, Shanghai, Shantung, Shanxi, Sichuan, Tianjin, Yunnan, Zhejiang), Croatia, Democratic Republic of the Congo, Dominican Republic, Eritrea, Ethiopia, French Polynesia, Great Britain, Greece, Guinea, Guyana, Iceland, India, Laos, Malawi, Mali, Malta, Mauritania, Mexico, Mozambique, Morocco, Nepal, New Zealand, Niger, Nigeria, Republic of the Congo, Rumania, Rwanda, Sierra Leone, South Sudan, St. Lucia, St. Kitts and Nevis, St. Vincent and the Grenadines, Taiwan, Tajikistan, Thailand, Togo, Turkmenistan, Uganda, United Arab Emirates, Uruguay, Venezuela, Vietnam, Zambia, Zimbabwe ([Korean Ministry of Foreign Affairs, 2020/03/18])

**Travel to Korea**

The **entry procedure** for all international arrivals to Korea will be enhanced to special screening from Thursday (03/19) onwards. Until now, travelers coming to Korea from all European countries, China, Hong Kong, Macao, Japan or Iran have visited these countries within 14 days before entry or travelers arriving in Korea from Europe via Dubai and Moscow within 14 days before entry were subject to special screening. For the screening, people’s body temperature will be checked, and they are required to submit a survey on their health condition, as well as their contact number and address in Korea. Furthermore, they need to report their daily condition through a “self-diagnosis app” for 2 weeks after entry. ([CDSCHQ Policy Briefing, 2020/03/12]; [Ministry of Health and Welfare, 2020/03/17])

Travel advice by the [German Federal Foreign Office (Auswärtiges Amt)](https://www.auswaertiges-amt.de): The German Federal Foreign Office advises against travels to the City of Daegu and to Gyeongsangbuk-do province, pay attention to news and the **notice sheet** put together by the Federal Foreign Office and follow orders by the local government ([Auswärtiges Amt, 2020/02/27])

All foreign nationals who have been to the **Hubei Province in China** from 2020/01/21 onwards are banned from entering Korea ([Auswärtiges Amt, 2020/02/03])

In case of questions, please contact us at members@kgcci.com or visit [https://korea.ahk.de](https://korea.ahk.de)

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