What’s New

News: Offline retail suffers in March as people turn to online alternatives; New 100 billion KRW (81.5 million USD) biotech and healthcare fund to be created by Korean govt; Korean composite consumer sentiment index drops 7.6 points to 70.8, lowest since 2008; Korean state creditors develop bailout guidelines; Korea to sell Treasury bills worth 6 trillion KRW in May; Ministry of Employment and Labor designates 4 industries as special employment support industries; South Korea will offer 400 million USD for health projects related to COVID-19 in developing nations; Violators of quarantine get the choice between an electronic wristband and staying in a designated quarantine facility; “Fast Track” entry for business people between Korea and China might come as early as May; Sum of supplementary budgets could reach 44 billion USD in the first half of 2020; Renault Samsung Motors to suspend production at its only plant for 11 days starting Thursday; “Korean New Deal” planning to start soon; Korea to submit its COVID-19 scheme for testing and quarantining to the International Organization for Standardization (ISO) to make it an international standard; KGCCI introduces info line for government support programs

Current Numbers (KOR, ENG)
Reported by the Korea Centers for Disease Control and Prevention (KCDC) for Apr 28, 0:00
New infections: 14
Confirmed cases: 10,752
Discharged: 8,854
Deceased: 244

Reported Cases and Management Status (total since Jan 3)

<table>
<thead>
<tr>
<th></th>
<th>Total number of tests</th>
<th>Confirmed Cases</th>
<th>Cases under Examination</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Subtotal</td>
<td>Discharged</td>
<td>Isolated</td>
</tr>
<tr>
<td>Apr 27, 0:00</td>
<td>601,660</td>
<td>10,738</td>
<td>8,764</td>
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<tr>
<td>Apr 28, 0:00</td>
<td>608,514</td>
<td>10,752</td>
<td>8,854</td>
</tr>
<tr>
<td>Difference</td>
<td>+6,854</td>
<td>+14</td>
<td>+90</td>
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</tbody>
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Current News from the Korean Press and Ministries
Offline retail suffers in March as people turn to online alternatives (Yonhap, 2020/04/28)

New 100 billion KRW (81.5 million USD) biotech and healthcare fund to be created by Korean govt (Maeil Business News, 2020/04/28)

Korea will need an additional 4.6 trillion KRW for universal relief payment
South Korea will need an additional 4.6 trillion KRW (3.8 billion USD) if it wants to go through with its plan to pay relief payments in the form of gift certificates to every household. While the plan was initially to only give money to the bottom 70 percent income bracket, the plan now includes all households. The Finance Minister announced that the additional money will mostly come from deficit-covering bonds. (Yonhap, 2020/04/28, Maeil Business News, 2020/04/24)

Korean composite consumer sentiment index drops 7.6 points to 70.8, lowest since 2008 (Maeil Business News, 2020/04/28)
Korean state creditors develop bailout guidelines (Maeil Business News, 2020/04/28)

Korea to sell Treasury bills worth 6 trillion KRW in May (Yonhap, 2020/04/28)

Ministry of Employment and Labor designates 4 industries as special employment support industries
The Ministry of Employment and Labor has designated four industries (aircraft business, duty free shops, exhibitions and international conferences, airport busses), that are severely affected by COVID-19, as special employment support industries. Accordingly, employers in these industries will receive support such as a limit increase for employment retention, payment deferral for employment and industrial accident compensation insurance and a limit increase for employer training. In addition, employees can receive benefits such as eased loan requirements for living stability funds, a limit increase for loans for living expense support for vocational training and a reduced self-payment rate for training fees for Tomorrow’s Learning Card System. (Policy Briefing, 2020/04/27, MOEL, 2020/04/27)

South Korea to offer 400 million USD for health projects related to COVID-19 in developing nations (Yonhap, 2020/04/27)

Violators of quarantine get the choice between an electronic wristband and staying in a designated quarantine facility (Korea Times, 2020/04/27)

“Fast Track” entry for businesspeople between Korea and China might come as early as May (Korea Herald, 2020/04/27, Korea Herald, 2020/04/28)

Sum of supplementary budgets could reach 44 billion USD in the first half of 2020
Estimates predict that South Korea’s combined supplementary budgets for the first half of 2020 could amount to 54 trillion KRW (44 billion USD) which is almost double the amount that was used to soften the effects of the financial crisis in 2009. If parliament agrees on the proposed second and planned third budget bills, all extra budgets would be added to the 512 trillion KRW budget already allotted for this year. The third supplementary budget is yet to be finalized and might only be submitted to parliament in June but it will most likely include 9.3 trillion KRW of the 10.1 trillion KRW planned for job retention. The third budget might also include tax revenue adjustment, as tax revenue is expected to decrease, and recapitalization for state-lenders of around 2-4 trillion KRW. (Maeil Business News, Business Korea, 2020/04/27)

Government to support state lenders with 3.24 billion USD for airline bailout (Maeil Business News, 2020/04/27)

Renault Samsung Motors to suspend production at its only plant for 11 days starting Thursday (Yonhap, 2020/04/27)

“Korean New Deal” planning to start soon
The Ministry of Economy and Finance has announced that discussions about the “Korean New Deal” will be underway shortly to revitalize the virus-hit economy. The economic stimulus package, dubbed the “Korean New Deal”, will include measures to support the job market and create more jobs, investments in digitalization, culture, infrastructure and alternative energies as well as support for technologies that have become popular during the virus like remote school classes and online medical services. The government will likely invest in modern classroom technology and restructuring public spaces into facilities for communities as well as smart technologies for factories and cities. The exact measures will be discussed by Ministries and state-agencies and implemented by cross-ministry bodies. (Korea Herald, 2020/04/26)

Korea to submit its COVID-19 scheme for testing and quarantining to the International Organization for Standardization (ISO) to make it the international standard (Korea Herald, 2020/04/26)

As part of its support for KGCCI member companies during the COVID-19 crisis, to help them get more information on Government support programs or provide support accessing them, KGCCI has introduced an info line for member companies. Please contact us at phone number 02) 37804-601 or via email at info@kgcci.com.

Travel to and from Korea
All travelers to Korea have to go into a two-week quarantine. Potential exemptions and more information on travel to and from Korea can be found on our website.

Disclaimer: The content of this notice is for your general information and use only. It is important that you comply with the guidelines and regulations of national and local authorities regarding the COVID-19 outbreak. Please continuously check with national and local authorities for updates on related regulations and guidelines, as they are subject to regular change due to the developments of the outbreak. Although all information is generated or selected and revised with utmost care, no liability will be assumed for the completeness and the accuracy of the contents. This Information may also include links to other websites. These links are provided for your convenience to provide further information. They do not signify that we endorse the website(s). We have no responsibility for the content of the linked website(s).