What's New

News: South Korean car makers and car parts suppliers might opt for extended or rotational leaves in May. Lending rates by Korean banks have decreased on-month in March most likely due to the BOK's rate cut; Korea records first trade deficit since 2011 as exports fall due to COVID-19; 1st Emergency Economic Central Countermeasures Headquarters Meeting; President Moon urges companies to retain jobs; Industrial output in Korea falls by 0.3% in March due to COVID-19; Big South Korean companies have cut over 10,000 jobs in the last 2 months; President Moon: Increase in domestic demand crucial first step for third supplementary budget; Korean business sentiment outlook for May rises 2.5 points on-month but stays low at 61.8

Notice: The MOEL has published information on the "Fast-Aid Program for Workers on Unpaid Leave". Please find the document in English and Korean attached to this E-Mail.

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 via phone at 02 37804-601 or via email at info@kgcci.com.

Reminder: A summary of the measures taken by the Korean government to support businesses and people in dealing with the effects of COVID-19 can be found on our website. It is updated when new measures are announced.

Current Numbers (KOR, ENG)
Reported by the Korea Centers for Disease Control and Prevention (KCDC) for Apr 29, 0:00

New infections: 9
Confirmed cases: 10,761
Discharged: 8,922
Deceased: 246

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 28, 0:00</td>
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<tr>
<td>Apr 29, 0:00</td>
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<td>10,761</td>
<td>8,922</td>
</tr>
<tr>
<td>Difference</td>
<td>+5,683</td>
<td>+9</td>
<td>+68</td>
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Current News from the Korean Press and Ministries
South Korean car makers and car parts suppliers might opt for extended or rotational leaves in May (Maeil Business News, 2020/04/29)

Lending rates by Korean banks have decreased on-month in March most likely due to the BOK's rate cut (Yonhap, 2020/04/29)

Korea records first trade deficit since 2011 as exports fall due to COVID-19 (Maeil Business News, 2020/04/29)
1st Emergency Economic Central Countermeasures Headquarters Meeting
On Wednesday, the Ministry of Economy and Finance has held its 1st Emergency Economic Central Countermeasures Headquarters Meeting in order to mitigate the economic impact of COVID-19. Since the early days of the COVID-19 crisis, the government has prepared an ultra-low interest rate (1.5%) financial support plan of 12 trillion KRW for small merchants. The government plans to expand the first program from 12 trillion to 16.4 trillion KRW. Additionally, the 2nd financial support program for small merchants of 10 trillion KRW will be redesigned and will be implemented from May onwards. Furthermore, the government has selected 10 regulatory intensive industries with 65 related projects to promote regulatory reforms.

The 10 industries are: ① Data · AI (Artificial Intelligence), ② Future Mobility, ③ New Medical Technology, ④ Health Care, ⑤ Fintech, ⑥ Technology Start-Ups, ⑦ Industrial Complexes, ⑧ Resource Circulation, ⑨ Tourism, ⑩ E-commerce · Logistics.

Lastly, the so-called “Korean New Deal” can be considered a new job creation project that connects the digital economy and the 4th industrial revolution and details will be discussed in the 2nd Emergency Economic Central Countermeasures Headquarters Meeting next week. (MOEF, 2020/04/29)

President Moon urges companies to retain jobs
The President has emphasized that restructuring will not help in overcoming the crisis and companies should try to keep employees instead. The remarks came at a meeting with hotel workers, as travel is one of the hardest-hit industries and the tour and hotel business have been designated “special employment support industries”. The Korea Hotel Association and the Korean Federation of Tourist & Service Industry Worker’s Unions had already agreed in March to weather the crisis through protecting jobs and through cooperation. (Yonhap, 2020/04/29)

Industrial output in Korea falls by 0.3% in March due to COVID-19 (Yonhap, 2020/04/29)

Big South Korean companies have cut over 10,000 jobs in the last 2 months (Yonhap, 2020/04/29)

President Moon: Increase in domestic demand crucial first step for third supplementary budget
In a Cabinet meeting on Tuesday, the President underlined the importance of domestic demand in the upcoming times. The President stated that the third supplementary budget would include a variety of measures to boost domestic demand and should therefore not come too late. He added that the virus impact is visible in various industries and that due to a likely long recovery process of the world economy, domestic demand would be vital for Korea’s economy. (Korea Herald, 2020/04/28)

Korean business sentiment outlook for May rises 2.5 points on-month but stays low at 61.8 (Maeil Business News, 2020/04/28)

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).