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**Loan with a Low Interest Rate of 3% Launched for Small
Business Owners Who Have Restarted a Business or
Are Fulfilling a Debt Restructuring Agreement**

- The ‘Re-challenge Special Fund’ has been launched for ① re-starting/early-stage small business owners and ② small business owners who are faithfully fulfilling a debt restructuring agreement. Applications will be received from Monday, April 17.
- A maximum loan of KRW 70 million will be provided through a business feasibility evaluation, etc. to help small business owners gain stable management and recover after facing challenges.

Re-starting small business owners and small business owners who are faithfully fulfilling a debt restructuring agreement can receive a maximum loan of KRW 70 million at a 3.0% interest rate.

The Ministry of SMEs and Startups (Minister LEE Young, hereinafter referred to as “MSS”) and the Small Enterprise and Market Service (Chief Director PARK Sung-hyo, hereinafter referred to as “SEMAS”) announced that they will start accepting applications on Monday, April 17 for the ‘Re-challenge Special Fund’ from re-starting/early-stage small business owners and small business owners who are faithfully fulfilling a debt restructuring agreement.

[Overview of the Re-challenge Special Fund]

- ◆ **Application period:** April 17 (Monday) 09:00 ~ (The first week of each month from May)
- ◆ **How to apply:** Applications accepted online at the website of the Korea Small Business Fund (ols.sbiz.or.kr)
- ◆ **Eligible applicants:** Small business owners who have recently re-started a business or are fulfilling a debt restructuring agreement
- ◆ **Loan terms:** (Interest rate) fixed annual interest rate of 3.0%, (Maximum amount) KRW 70 million (Repayment period) 5 years (2-year grace period)

The 'Re-challenge Special Fund' offers a maximum loan of KRW 70 million with a fixed interest rate of 3.0% and a repayment period of five years. It aims to help small business owners who have re-started a business or are fulfilling a debt restructuring agreement so they can gain stable management and recover after a difficult time because they face a higher threshold for loans set by private banks than other small business owners.

First, re-starting small business owners are classified into two categories: ① re-starting business preparation stage and ② re-starting business early stage. ① Small business owners in the re-starting business preparation stage refer to those who have taken the re-starting business course offered as part of the small business owners hope return package project within the past one year*; and small business owners in the re-starting business early stage refer to those who have re-started a business within the past three years.

* Completion of at least 50 hours of a re-starting business course (10 hours of management training + at least 40 hours of specialised industry training)

Next, small business owners who are faithfully fulfilling a debt restructuring agreement are those ① who are recognised by debt resolution and recovery support package partners* and ② who have repaid for at least six months

without any non-payment after a debt restructuring began and have taken a re-starting business course (at least 20 hours) offered as part of the Small Business Owners Hope Return Package Project within the past one year.

* Seoul Financial Welfare Counseling Center, New Start Fund (Kamco) (subject to change later)

In the case of small business owners who are faithfully fulfilling a debt restructuring agreement, they can apply after being recognised as such by debt resolution and recovery support package partners. The application schedule will be posted separately on the website of Korea Small Business Fund (ols.sbiz.or.kr).

Applications will be accepted via the website of Korea Small Business Fund (ols.sbiz.or.kr). The amount of a loan not exceeding KRW 70 million will be determined, taking into account the credit rating, business feasibility, as well as the length of a period of faithful repayment for small business owners who are faithfully fulfilling a debt restructuring agreement.

For more information on the 'Re-challenge Special Fund,' contact the SME call center (☎ 1357) or one of the 77 local centers of the Small Enterprise and Market Service or visit the website of Korea Small Business Fund (ols.sbiz.or.kr).