

24. Korea

Key facts on SME financing

In 2022, the Korean economy experienced weakened growth attributed to sluggish exports and external challenges despite improved domestic consumption. In 2023, the economic outlook predicted a continued slowdown due to global economic challenges, rising market interest rates, and the need for cautious macroeconomic policies and financial stability measures, especially concerning potential defaults in real estate and corporate debt.

In 2022, despite a sharp increase in benchmark interest rates, Korea witnessed a steady rise in corporate debt, with a surge in defaults in real estate portfolios and tightening conditions in the corporate bond and short-term funding markets.

In 2022, a rapid increase in the base interest rate led to a significant uptick in interest rates on loans to both large corporations and SMEs, widening the interest rate gap between them.

Venture investment reached a record KRW 7.68 trillion in 2021, experiencing a notable 78.4% year-on-year surge. However, in 2022, the impact of rising benchmark interest rates led to a contraction in the venture investment scale to KRW 6.76 trillion, representing an 11.9% decrease compared to the previous year, with early-stage companies being the only category to see an increase in investments.

Since 2015, Korea experienced a consistent decrease in the proportion of non-performing loans, with the non-performing loan ratio dropping from approximately 2.56% in 2015 to 0.68% in 2022.

The average payment delay for short-term SME loans decreased from 13.3 days in 2016 to a low of 7.4 days in 2018 but reversed from 2019 onwards, experiencing a continuous increase to 9.2 days in 2022.

Since April 2020, Korea has implemented the "Loan Maturity Extension and Repayment Deferral System" to aid SMEs facing temporary liquidity challenges due to COVID-19, offering support for maturity extension until September 2025 and repayment deferral until September 2023, with gradual repayment options until September 2028.

Additionally, special guarantee programmes for individuals with medium to low credit ratings and the Hope Loan Plus initiative aim to provide financial support to small businesses affected by the pandemic, offering loans and guarantees based on specific eligibility criteria and creditworthiness.

Table 24.1. Scoreboard for Korea

Indicators	Units	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Debt finance															
Outstanding business loans, SMEs	KRW trillion	443	441	455	462	489	522	561	610	655	696	747	836	922	993
Outstanding business loans, total	KRW trillion	531	541	586	618	654	706	756	776	817	857	906	1 020	1 114	1 222
Share of SME outstanding loans	% of total business loans	83.5	81.5	77.7	74.7	74.7	74.0	74.2	78.6	80.2	81.2	82.4	82.0	82.8	81.3
Outstanding Short-term loans, total; loans for operation	KRW trillion	373	372	388	395	405	419	426	414	419	429	462	528	558	611
Outstanding Long-term loans, total; loans for equipment	KRW trillion	158	169	197	223	249	287	330	362	398	428	444	492	555	610
Share of short-term loans; loans for operation	KRW trillion	70.3	68.7	66.3	63.9	61.9	59.3	56.3	53.4	51.3	50.1	51.0	51.8	50.1	50.1
Government loan guarantees, SMEs	KRW trillion	56	56	55	57	59	60	61	63	66	67	69	80	85	87
Government guaranteed loans, SMEs	% of SME business loans	12.7	12.7	12.2	12.3	12.2	11.5	10.9	10.3	10.0	9.7	9.2	9.6	9.2	8.8
Direct government loans, SMEs	KRW billion	4 812	3 098	2 957	3 149	3 715	3 270	3 902	4 551	4 666	4 415	4 358	6 290	6 010	5 440
Non-performing loans, total	% of all business loans	1.6	2.6	1.73	1.66	2.39	2.09	2.56	2.06	1.76	1.88	1.45	1.17	0.91	0.68
Non-performing loans, SMEs	% of all SME loans	1.8	3.11	2.17	1.96	2.11	1.94	1.64	1.3	1.11	1.10	0.94	0.79	0.60	0.56
Interest rate, SMEs	%	6.18	6.52	6.36	5.93	5.11	4.69	3.95	3.63	3.62	3.82	3.71	3.06	2.92	4.13
Interest rate, large firms	%	5.62	5.98	5.81	5.50	4.87	4.51	3.79	3.40	3.31	3.45	3.38	2.83	2.74	3.84
Interest rate spread	%	0.56	0.54	0.55	0.43	0.24	0.18	0.16	0.24	0.31	0.37	0.33	0.23	0.19	0.29
Rejection rate	%, 1 – (SME loans authorised/ requested)	..	..	..	..	..	6.9	3.7	12.2	12.9	15.5	10.4	16.1	19.1	..
Non-bank finance															
Venture and growth capital	KRW billions	867	1 091	1 261	1 233	1 385	1 639	2 086	2 150	2 380	3 425	4 278	4 305	7 680	6 764
Venture and growth capital (growth rate)	%	19.7	25.8	15.6	-2.2	12.3	18.4	27.2	3.1	10.7	43.9	24.9	0.63	78.4	-11.9
Leasing and hire purchases	KRW trillions	14.4	20.4	21.6	20.6	22.6	25.5	28.3	29.5	32.9	34.7	36.1	39.0	39.3	42.5

		Other indicators													
Payment delays, SMEs	Number of days past due date	9.9	12.1	11.7	9.1	9.7	10.0	9.2	13.3	8.9	7.4	8.4	8.5	8.6	9.2
Bankruptcies, total	Number	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Bankruptcies, growth rate	Year-on-year growth rate, %	..	..	..	..	..	..	..	..	..	..	..	..	..	..

Source: See Table 24.2.

Macroeconomic and financing conditions

In 2022, despite improvements in domestic consumption, the South Korean economy exhibited weakened growth due to sluggish exports resulting from deteriorating external conditions. In the third and fourth quarters of 2022, seasonally adjusted Gross Domestic Product (GDP) increased by only 0.3% compared to the previous year, as the contribution of net exports declined.

While private consumption maintained a robust growth trajectory and investment weakness partially eased, the labour market, particularly in the service sector, showed positive signs. However, exports faced challenges amid the global economic downturn. Private consumption rebounded, especially in the face-to-face service sector, and investment temporarily improved. The employment rate remained high, indicating a healthy labour market.

Nevertheless, due to the global economic downturn, export values, particularly in semiconductors, declined, leading to a deficit in the current account. Consumer prices continued to rise significantly, and expected inflation also increased. Market interest rates, rising in the context of high private debt, constrained the recovery of domestic consumption.

Taking into account both domestic and international economic conditions, it was expected that the South Korean economy would enter a phase of economic slowdown due to the sluggish performance of exports and domestic consumption and its effects on investments. Export challenges were anticipated due to the global economic downturn triggered by major economies implementing interest rate hikes to counter high inflation. However, it was also projected that after the COVID-19 pandemic, private consumption, primarily in face-to-face services, would contribute to partially alleviating the economic slowdown. As per the macroeconomic outlook in November 2022, it was forecasted that in 2023, the South Korean economy would remain in an economic slowdown phase due to global economic challenges and rising market interest rates.

Corporate loans from banks have been consistently increasing; however, the bond market indicates financial market instability, with a rapid decline in funding leading to temporary liquidity crunches. Concerns have grown about the deterioration of the balance sheets of non-banking financial institutions, particularly due to potential defaults in real estate portfolio (PF) loans and asset-backed securities amid asset price adjustments due to rising interest rates. The issuance of high volumes of high-quality corporate bonds and financial bonds has led to temporary credit crunches in the corporate bond market.

SMEs in the national economy

In 2022, the production growth in both small and medium-sized manufacturing and service industries in South Korea saw a slowdown. The production in small and medium-sized manufacturing was constrained by global economic downturn and consequent export challenges, leading to a decline in production,

particularly in primary metals and metal processing products, resulting in a deceleration of production growth. Similarly, in small and medium-sized service industries, production increased in sectors such as accommodation and food services, arts, sports, and leisure. However, the growth was dampened due to an expanded contraction in the real estate sector.

As of 2020, South Korea had a total of 7 295 393 companies, with small and medium-sized enterprises (SMEs) accounting for 99.9% of the total, numbering 7 286 023. In terms of employment, the total number of employees across all companies was 21 580 496, and those employed in SMEs amounted to 17 541 182, representing approximately 81.3% of the total workforce. Looking at revenue figures, the total revenue for all companies was KRW 56 599.655 trillion, with SMEs contributing KRW 26 733.019 trillion, making up around 47.2% of the total revenue.

Table 2. The status of SMEs in Korea, 2022

	Total (A)	SMEs (B)	Small Business (C)	Large Enterprises (D)	%		
					SMEs (B/A)	Small Business (C/A)	Large Enterprises (D/A)
Number of establishments	7 295 393	7 286 023	7 181 824	9 370	99.9	98.4	0.1
Employment	21 580 496	17 541 182	13 747 626	4 039 314	81.3	63.7	18.7
Sales (KRW 100 million)	56 599 655	26 733 019	15 365 220	29 866 636	47.2	27.1	52.8

Source: Ministry of SMEs and Startups.

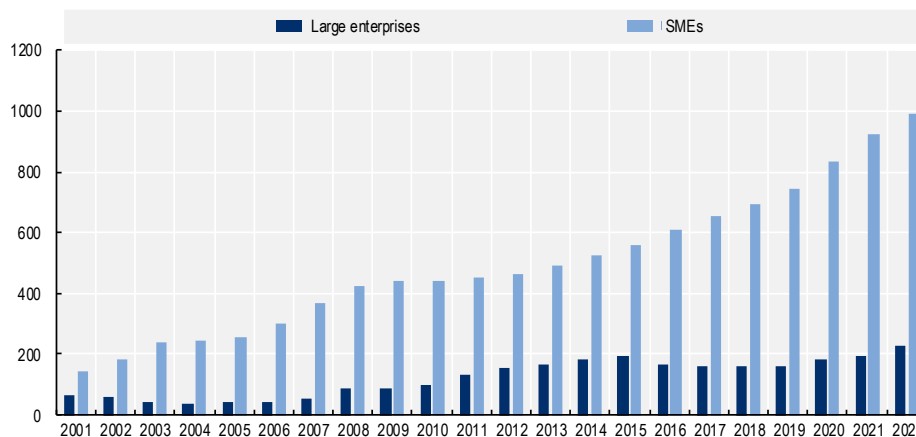
SME lending

Despite a sharp increase in the benchmark interest rates in 2022, corporate debt in South Korea continued to rise steadily. Particularly by the end of 2022, the default rate in real estate portfolio (PF) increased, and with the surge in the issuance of government bonds, the corporate bond market and the short-term funding market experienced tightening conditions. As a result, large enterprises increased their borrowing from banks significantly, leading to a relative decrease in the growth rate of loans to small and medium-sized enterprises (SMEs).

In 2022, SME loans increased by approximately KRW 70.5 trillion compared to 2021. However, this increase was smaller than the previous year's growth of around KRW 85.9 trillion, mainly due to large enterprises and public enterprises, which traditionally borrowed from the corporate bond and short-term funding markets, turning to bank loans as these markets faced paralysis.

Figure 24.1. Lending to SMEs and large enterprises, 2001-2022

KRW Trillions



Source: Korea Federation of banks(KFB).

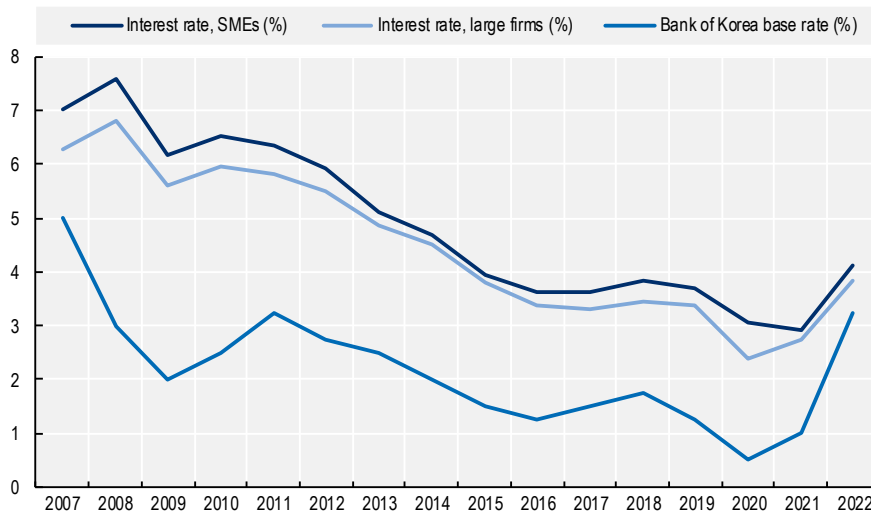
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Credit conditions

In comparison to 2019, interest rates on loans to small and medium-sized enterprises (SMEs) and large corporations witnessed a sharp decline in 2020. This was primarily a result of the Bank of Korea's accommodative monetary policy in response to COVID-19. The Bank of Korea's base interest rate, which was 1.75% at the end of 2018, dropped to 0.5% in mid-2020 when South Korea was directly impacted by COVID-19. Then, in August 2021, the Bank of Korea decided to increase the base rate by 25 basis points, and as of October 2021, the base rate remains at 0.75%. Furthermore, in 2022, the base rate increased at a very rapid pace. In particular, there were two instances of a significant 50-basis-point increase, resulting in the base rate soaring to 3.25% by the end of 2022. Of course, this rate is relatively low compared to major countries like the United States, and it is attributed to South Korea's relatively low inflation rate.

As a result, interest rates on loans to both large corporations and small and medium-sized enterprises (SMEs) increased rapidly in 2022. The interest rate for loans to large corporations, which was only 2.74% in 2021, rose to 3.84% in 2022 due to the prevailing trend of interest rate hikes. During the same period, the interest rate for SME loans also escalated, jumping from 2.92% in 2021 to 4.13% in 2022.

The spread of interest rates on loans to large corporations and SMEs, which has been steadily expanding from 2015 to 2018, has rather narrowed in 2019 and 2020. This is partially explained by the government's steady efforts to create a favourable loan environment for SMEs. In particular, in 2020, the interest rate spread between loans to large enterprises and SMEs fell by about 0.1 percentage points compared to the same period of the previous year, which is considered to be related to the increase in lending to large enterprises in 2020. Large firms, which mainly raise funds from the corporate bond market, increased demand for bank loans in 2020 as the corporate bond market shrinks, putting upward pressure on the interest rates on bank loans to large corporations. Subsequently, after narrowing to a 19 basis point difference in 2021, the average interest rate gap between large corporations and small and medium-sized enterprises (SMEs) expanded to 29 basis points in 2022 amid the trend of interest rate hikes.

Figure 24.2. Loan interest rate on loans for SMEs and large firms in Korea, 2007-2022

Source: Bank of Korea (BOK).

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Alternative sources of SME financing

In 2020, venture investment soared to a record-breaking KRW 4.30 trillion, surpassing the previous year's high of KRW 4.27 trillion. The momentum continued in 2021, with a substantial increase to KRW 7.68 trillion, marking an impressive 78.4% year-on-year surge. However, as the benchmark interest rate rose in 2022, the venture investment scale contracted to KRW 6.76 trillion, reflecting a decrease of approximately 11.9% compared to the preceding year.

According to the Ministry of SMEs and Startups, the decline in domestic venture investment in 2022 is attributed to a combination of high-interest rates, inflation, and exchange rates, although the decline was relatively modest compared to the United States (30.9%) and Israel (40.7%). This indicates that despite challenging economic conditions, domestic venture capital firms actively pursued investment opportunities and attracted investors.

Examining quarterly trends in 2022, the first half experienced robust investment activity but witnessed a contraction from the third quarter onward. The first quarter saw a remarkable 68.5% increase (KRW 9,027 billion) compared to the same period in 2021, reaching KRW 2.22 trillion. The second quarter also achieved a record high for the quarter, with a 1.4% increase (KRW 262 billion) to reach KRW 1.93 trillion. However, venture investment declined by 38.6% (KRW 8,070 billion) year-on-year in the third quarter and further decreased by 43.9% (KRW 1.38 trillion) in the fourth quarter. This trend is attributed to investments planned before the market contraction in the first half, while high inflation and interest rates significantly impacted the venture investment market from the third quarter onward.

Analysing venture investment by industry in 2022, three sectors (ICT services, distribution/services, and bio/medical) accounted for 70.5% of total investments. The ICT services sector attracted the most significant investment, totalling KRW 2.35 trillion (34.8%), although it decreased by 3.2% (KRW 765 billion) compared to 2021 due to recent market contractions. Investments in the bio/medical sector, totalling KRW 1.11 trillion, remained attractive despite a 34.1% decrease (KRW 5,712 billion) from 2021, primarily due to the decline in stock prices of listed bio companies and strengthened screening for special technology listings.

By company tenure, investments in early-stage companies (less than 3 years) were the only category to see an increase. Investments in early-stage companies rose by 7.8% (KRW 1,452 billion) to KRW 2.05 trillion, surpassing the KRW 2 trillion mark for the first time. In contrast, investments in mid-stage (3 to 7 years) and late-stage (over 7 years) companies decreased by 21.6% (KRW 7,509 billion) to KRW 2.07 trillion and 13.3% (KRW 3,105 billion) to KRW 2.29 trillion, respectively. This shift is explained by the increased attractiveness of early-stage companies, offering more room for price negotiation and the potential for higher long-term returns. Policies encouraging the expansion of investment in initial startup funds, such as venture companies, were implemented by incentivizing residents. The income deduction limit is set at 50% of the total income, with indirect investment applying a 10% deduction and direct investment allowing a deduction ranging from 30% to 100%, depending on the amount. Additionally, policies promoting the expansion of venture investment by domestic corporations have been put in place. A format where 5% of the investment amount is eligible for corporate tax deduction has been introduced. These policies have contributed to an increase in investments targeting early-stage companies.

Table 24.3. Venture and growth capital in Korea

KRW billion

Stage	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Early	372.2	369.6	369.9	504.5	647.2	790.9	779.6	981	1 390.1	1 320.5	1 859.8	2005
Expansion	329.6	313.7	325.9	406.9	582.8	615.6	664.1	1 193.5	1 766.2	1726.8	3 481.4	2 730.5
Later	559	550	688.7	727.9	855.8	743.8	936.6	1 250.4	1 121.4	1257.2	2339	2 028.5
Total	1 260.8	1 233.3	1 384.5	1 639.3	2 085.8	2 150.3	2 380.3	3 424.9	4 277.7	4 304.5	7 680.2	6 764

Source: Korea Venture Capital Association, "Venture Capital Market Brief", 2011 Q1-2022 Q4.

Other indicators

Since 2015, the proportion of non-performing loans to total loans has consistently decreased. The non-performing loan ratio, which stood at approximately 3.7% in 2015, steadily dropped to 1.45% in 2019. This decline in non-performing loans through 2019 indicated an improvement in the efficiency of the lending market. Additionally, during the COVID-19 period, the non-performing loan ratio continued to decrease steadily. From April 2020, South Korea implemented measures to extend the maturity of loan principal and defer repayment of principal and interest for SMEs and small businesses affected by COVID-19 across all financial sectors. As of October 2023, this policy is still in effect and will be discussed in more detail in the government policy response section below.

Payment delays are determined as an average by dividing the total number of days payments on short-term loans are overdue by the number of SMEs with overdue accounts. The average delay for short-term SME loans decreased from 13.3 days in 2016 to 7.4 days in 2018, marking the lowest point over the period. However, a reversal in the trend occurred from 2019 onward, resulting in an average of 8.4 days in 2019 and 8.5 days in 2020. Subsequently, this upward trend in payment delays persisted, rising to 8.6 days in 2021 and further to 9.2 days in 2022.

Government policy response

Principal Maturity Extension and Amortization Payment Deferral

The Financial Services Commission, Financial Supervisory Service, and the entire financial sector association have implemented the "Loan Maturity Extension and Repayment Deferral System" for small

and medium-sized enterprises (SMEs) and small businesses facing temporary liquidity challenges due to COVID-19 since April 2020. The maturity extension and repayment deferral measures are extended in six-month intervals, and the current measure is governed by the "Landing Support Measures for Maturity Extension and Repayment Deferral," announced during the 5th extension of the programme in September 2022.

Borrowers under the maturity extension category can receive support for maturity extension without concerns about the extension until September 2025, following the current maturity structure (6 months or 1 year).

Borrowers under the repayment deferral category can receive support for repayment deferral until September 2023. They are required to create a repayment plan in consultation with financial institutions. According to the repayment plan, borrowers under the repayment deferral category can gradually repay deferred principal and interest until September 2028 (up to 60 months or 5 years). They can also receive a maximum grace period of one year for the deferred interest. The number of beneficiaries for maturity extension and repayment deferral support has been consistently decreasing. At the end of September 2022, it was approximately KRW 100 trillion for around 430 000 borrowers. However, by the end of March 2023, it decreased to approximately KRW 85 trillion for 390 000 borrowers, and further decreased to around KRW 76 trillion for 350 000 borrowers by the end of June 2023.

The special guarantee for individuals with medium to low credit:

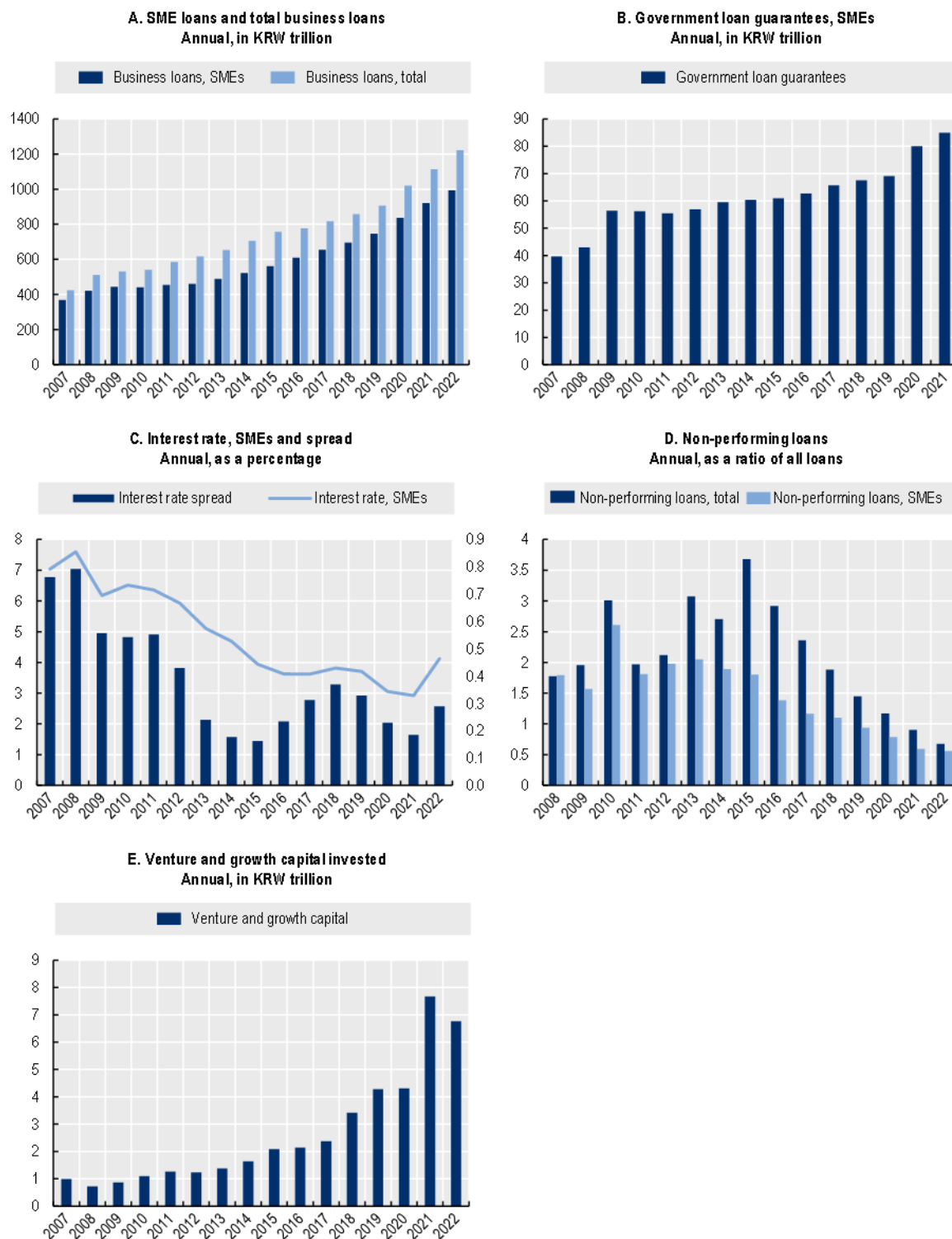
In August 2021, the Small and Medium Business Administration (SMBA) implemented a special guarantee programme for small business owners with below-average credit ratings, specifically those in general industries who received a Livelihood Support Fund Plus of KRW 1 million due to a decrease in sales. The programme, with a fund size of KRW 1 trillion, is facilitated through regional credit guarantee foundations. Through the guarantee assessment by the regional credit guarantee foundation, small business owners with credit ratings below Grade 4, including those with medium to low credit, are eligible for a guarantee-backed loan of up to KRW 20 million for a period of five years. Even if there is a history of loan delinquency as of the guarantee assessment date, individuals can still be eligible for support if the delinquency is resolved by the assessment date.

Hope Loan Plus

The government implemented the Hope Loan Plus program in January 2022, with a total budget of KRW 10 trillion, to support the recovery of small businesses and self-employed individuals with credit ratings above a certain threshold affected by the COVID-19 pandemic. This programme targets businesses that received the Small Business Antivirus Support Fund of KRW 1 million on December 27, 2021.

Under this programme, eligible businesses can receive loans ranging from KRW 1 to 15 million with an interest rate of 1-1.5%, depending on their creditworthiness. However, entities with outstanding international or local tax payments, existing debt delinquencies, businesses currently closed or suspended, and industries excluded from policy fund support are not eligible for this support.

Figure 24.3. Trends in SME and entrepreneurship finance in Korea



Source: See Table 24.2.

Table 24.4. Sources and definitions of Korea's Scoreboard

Indicators	Definition	Source
Debt		
Outstanding business loans, SMEs	Bank(Commercial Bank + Specialized bank) loans to non financial SMEs, amount outstanding, stocks. KRW trillions	Financial Supervisory Service (FSS)
Outstanding business loans, total	Business bank(Commercial Bank + Specialized bank) loans to all non-financial enterprises, amount outstanding, stocks, KRW trillions	Financial Supervisory Service (FSS)
Outstanding short-term loans, total; loans for operation	Outstanding amounts, loans of less than one year, KRW trillions.	Financial Supervisory Service (FSS)
Outstanding long-term loans, total; loans for equipment	Outstanding amounts, loans of greater than one year, KRW trillions.	Financial Supervisory Service (FSS)
Government loan guarantees, SMEs	Value of loans guaranteed by KODIT, KIBO; stocks, KRW trillions	Korea Credit Guarantee Fund (KODIT), Korea technology finance corporation (KIBO)
Direct government loans, SMEs	Direct government loans supplied by SBC only, KRW billions.	Small & medium Business Corporation (SBC)
Non-performing loans, total	Percentage of Total Non-Performing Loans of Domestic Bank (Commercial Bank + Specialized bank). In, Korea, NPL is a sum of loans classified as substandard, doubtful, and presumed loss.	Financial Supervisory Service (FSS)
Non-performing loans, SMEs	Percentage of SME Non-Performing Loans of Domestic Bank (Commercial Bank + Specialized bank). In, Korea, NPL is a sum of loans classified as substandard, doubtful, and presumed loss.	Financial Supervisory Service (FSS)
Interest rate, SMEs	Average interest rates charged on new SME loans during the period	Bank of Korea (BOK)
Interest rate, large firms	Average interest rates charged on new large firms loans during the period	Bank of Korea (BOK)
Interest rate spread (between average rate for SMEs and large firms)	SME loan rate - Large corporation loan rate.	Bank of Korea (BOK)
Interest rate, large firms	Average interest rates charged on new large firms loans during the period	Bank of Korea (BOK)
Rejection rate	Percentage of SMEs (firms with 5-299 employees) applied for new bank loan but was rejected.	Industrial Bank of Korea (IBK), SME Financing Survey
Non-bank finance		
Venture and growth capital	Annual amounts invested including early, expansion and later stages.	Korean Venture Capital Association(KVCA)
Leasing and hire purchases	New production of leasing and hire purchases in one year, flows, KRW trillions	The Credit Finance Association
Other		
Payment delays, SMEs	Average days of delay past loan contract date.	Ministry of SMEs and Startups (MSS)

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