

EXIM Thailand Launches Measures to Help Entrepreneurs Affected by Tropical Storm Pabuk

EXIM Thailand has launched measures consisting of extension of loan repayment period, interest reduction and debt suspension for entrepreneurs affected by tropical storm Pabuk in Southern Thailand in order to enable them to continue normal business operations.

Mr. Pisit Serewiwattana, President of Export-Import Bank of Thailand (EXIM Thailand), said that EXIM Thailand launched relief measures to help entrepreneurs directly or indirectly affected by tropical storm Pabuk. The entrepreneurs directly hit by the storm are those who live in or whose business establishments are located in the devastated areas, products were damaged or those unable to produce goods for sale or export. The entrepreneurs indirectly stricken by the storm are those facing delayed production following late delivery of goods from their suppliers or manufacturers or whose main customers live in affected areas or those experiencing transportation problems and unable to distribute their products to customers. These entrepreneurs are eligible for such relief measures consisting of **extension of loan repayment period, interest reduction and debt suspension**. There are 3 measures as follows;

Measure no. 1 for entrepreneurs directly affected by the storm

Working Capital Loan

- Suspension of principal and interest payment up to 6 months.
- Extension of Promissory Note (P/N)'s due date beyond the originally approved Bank's terms and conditions up to the maximum tenor of 360 days inclusive of original note's tenor.
- Interest rate reduction by 1% from normal rate for the period of 6-12 months, depending on the severity of damage incurred.

Long-term Loan

- Suspension of principal and interest payment up to 6 months.
- Interest rate reduction of 1% per year for the period of 6-12 months, depending on the severity of damage incurred.

Measure no. 2 for entrepreneurs indirectly affected by the storm

Working Capital Loan

- Suspension of principal and interest payment up to 6 months.
- Extension of Promissory Note (P/N)'s due date beyond the originally approved Bank's terms and conditions up to the maximum tenor of 180 days inclusive of original note's tenor.
- Interest rate reduction by 1% from normal rate for the period of 6 months.

Long-term Loan

- Suspension of principal and interest payment up to 6 months.
- Interest rate reduction of 1% per year for the period of 6 months.

Measure no. 3 for existing customers and new customers

Loan for purchasing or repairing machine/factory facilities that have been damaged

- Repayment period of 5 years (Grace period up to 1 year)
- 5% interest per year in the first year
- Application period from now until end of September 2019.

“EXIM Thailand stands ready to help alleviate the plight of those entrepreneurs hit by natural disaster. The Bank's objective is to ensure business continuation for those directly or indirectly affected through various urgent relief measures. In addition, we are also prepared to extend further assistance as appropriate on a case by case basis,” said Mr. Pisit.

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Corporate Communication Division

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