

# KDB, Eximbank to support additional \$410 million to Doosan Heavy Industries & Construction

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Korea Development Bank (KDB) and the Export-Import Bank of Korea (Korea Eximbank) will provide additional funds to Doosan Heavy Industries & Construction, which is in a management crisis.

An official of the creditors said on April 27 that additional financial support will be provided based on the self-rescue plan submitted by Doosan Group.

After the state-run banks' emergency financial support for Doosan Heavy Industries & Construction late last month, Doosan Group submitted a plan to creditors on April 13 to improve the financial structure of the ailing company.

Earlier, KDB and Eximbank lent 1 trillion won (some \$0.8 billion) to Doosan Heavy Industries & Construction on March 27 and provided a total of 1.6 trillion won (\$1.3 billion) worth of support, including the conversion of 586.8 billion won (\$480.9 million) in foreign currency bonds into loans on April 21.

As of the end of last year, however, among 4.9 trillion won (\$4 billion) in loans borrowed by Doosan, 4.2 trillion won will be matured this year. It will also have to repay 500 billion won worth of bonds with warrant (BW) next month.

To that end, Doosan Heavy plans to repay around 400 billion won (\$328 million) with its cashable assets, while creditors are also seen as offering at least 500 billion won (\$410 million) in fresh loans.

