

# Korean Air Chief Vows to Weather Management Crisis

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Cho Won-tae

Hanjin Group chairman Cho Won-tae on Sunday promised aggressive self-rescue measures and capital injections for Korea's airline industry, defeating a coup attempt from his sister and her posse of raiders.

"Executives and staff will focus all their resources on overcoming this crisis," Cho said in a statement.

In a shareholders' meeting of holding company Hanjin KAL on Friday, Cho Won-tae defeated his foes -- Cho Hyun-ah of "notoriety," Bando Engineering and Construction and hedge fund Korea Corporate Governance Improvement -- by winning 51.5 percent of votes in favor of keeping him in the job.

"The coronavirus pandemic has pitted the airline industry against an unprecedented crisis," Cho Won-tae added. "At Korea, more than 90 percent of aircraft have been grounded."

He pledged to turn the crisis into an opportunity to bolster the airline's financial health by selling off real estate and boosting other ways.

Industry watchers expect Cho Hyun-ah and her allies to continue their offensive, but Cho Won-tae vowed to "give back to society" and "try my best" to turn the company around.

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