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Press Release: Statement by IMF Managing Director Strauss-Kahn on Korea

October 19, 2008

Press Release No. 08/251

Mr. Dominique Strauss-Kahn, Managing Director of the International Monetary Fund (IMF), issued the following statement today on Korea:

"The IMF welcomes the measures announced by the Korean government on Sunday to address the financial pressures that Korea, along with many other countries, has experienced in recent weeks. In particular, the announced guarantee of banks' external liabilities will bring Korea's policies closer in line with advanced countries, including some in the region, and help ease pressures in the local dollar funding market. While global financial conditions will likely remain unsettled for some time, the government's policy package should support confidence in the Korean financial system and return attention to Korea's solid macroeconomic fundamentals, including its sizable foreign reserves."

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