
SOUTH KOREA'S PRESIDENT CALLS FOR 'EMERGENCY RESPONSE SYSTEM' TO COPE WITH IMPACTS FROM OIL SHORTAGES

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South Korean President Lee Jae Myung called Tuesday on his administration to "preemptively" implement an "emergency response system" to cope with concerns over oil and gas supplies as the US-Israeli war against Iran drags on and disruptions in global energy markets continue, local media reported.

Speaking at a Cabinet meeting, Lee also asked for the swift passage of an extra budget to help small and medium-sized firms and vulnerable households hit by soaring energy prices, Yonhap News Agency reported.

As the impact of the war in the Middle East continues to grow, the faster a wartime supplementary budget is prepared and passed, the greater its effect will be," he said.

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