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Korean Green New Deal

Framework and policy implementation

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Introduction of Green New Deal

Korean New Deal as economic recovery

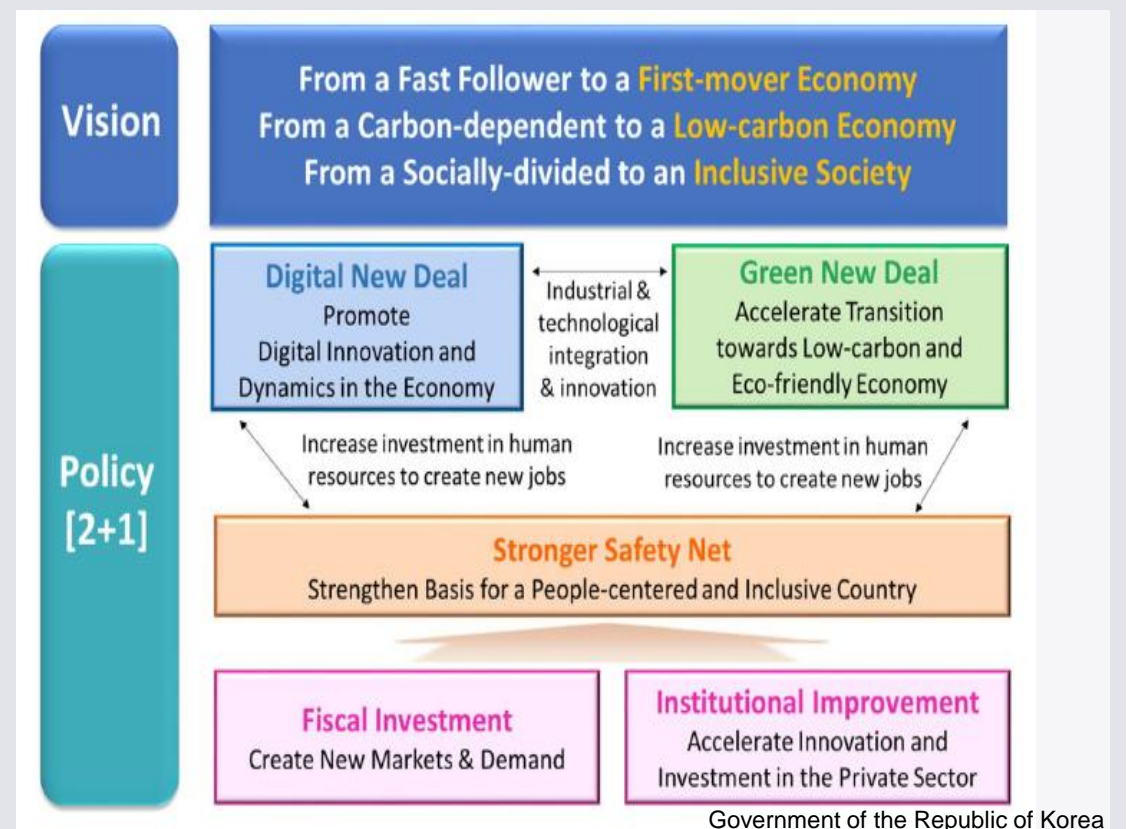
President's announcement (Jul. 2020)

- Total ₩ 114 trillion (\$ 94.5 billion)
- Digital New Deal(₩ 44.8tn),
Green New Deal(₩ 42.7tn),
Strong Safety Net(₩ 26.6tn)



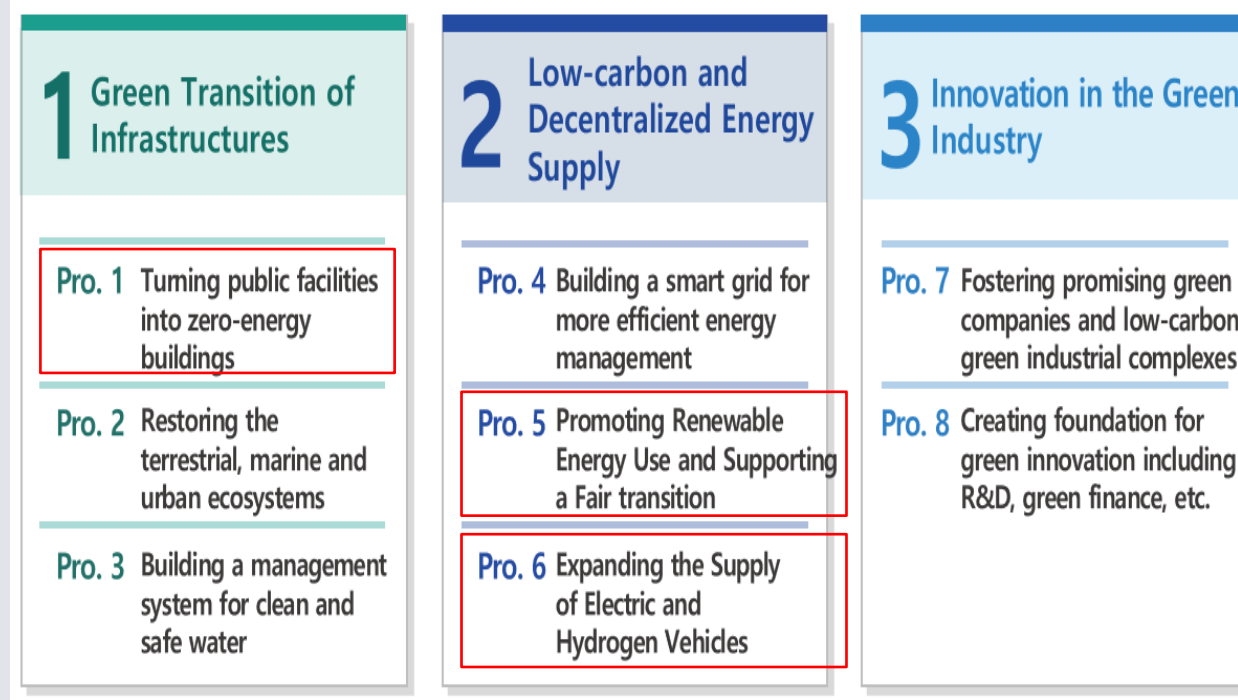
president.go.kr

Overview of the Korean New Deal



Korean Green New Deal

Focus Areas and projects of Korean Green New Deal



Green New Deal as a *growth strategy* that ensures *sustainability including environmental and ecological protection*

- 659 thousand jobs creation & 12.3 MtCO₂eq. reduction
- Investment of ₩ 42.7tn(\$ 37bn) by 2025: Green Transition of Infrastructures(₩ 12.1tn), Low-carbon and Decentralized Energy Supply(₩ 24.3tn), Innovation in the Green Industry(₩ 6.3tn)
- Followed by various institutional progress, such as introduction of PPAs, the enactment of the Hydrogen Act, establishment of the 2050 Carbon Neutrality Committee

Source: Government of Republic of Korea

Development of Korean Green New Deal

Green New Deal 2.0 (Jul. 2021)

- To address domestic and international policy environment changes and to correct the failings that had become apparent in the implementation process with budget increase by ₩18.3 trillion (~40%).

Legislation of the Carbon Neutrality Act (Sep. 2021)

- Adoption of mid- to long-term greenhouse gas reduction targets; the establishment of the 2050 Carbon Neutrality and Green Growth Committee; and the adoption of implementation and monitoring frameworks

Enhancement of 2030 NDC targets (Oct. 2021)

- Reducing GHG emissions by 40% in 2030 compared to 2018 levels (727.6 MtCO₂eq): a significant improvement compared to the previous target (-26% over the same period)

Presidential Election (Mar. 2022) and New Government (May.2022)

Building a powerful nuclear power country as one of his ten pledges



Source: Yonhap News (2022)

Realistic carbon neutrality in the Presidential Election Campaign

- Keep the former government's climate target, but reconsideration of the reduction measures
- Referring to significant changes in energy policy
- Green New Deal framework

Qualitative assessment of the Korean Green New Deal

- Very positive institutional development, but insufficient to achieve the long-term carbon neutrality goal by 2050 because of no concrete targets beyond 2025
- KGND is yet to be sufficiently reinvigorated by the new government that took office in May 2022

	Announcement	Development		
		Legislation	KGND 2.0	Presidential election and new government
<i>Policy priority</i>	Good	Excellent	Excellent	Poor
<i>Financial endowment</i>	Fair	Fair	Good	Fair
<i>Legal competence</i>	Fair	Good	Good	Fair

Policy Suggestions for refining the governmental Green Strategies

- Establish the mid- and long-term transformational nature of the Green Deal framework while strengthening its linkage to the achievement of climate neutrality objectives.
- Reinforce the Green New Deal umbrella *directly under the mandate of the President*, and ensure it is established as the most comprehensive policy framework, taking priority over all other governmental policies.
- Identify and implement concrete lighthouse transformational roadmaps and projects.
- Secure sufficient public financial resources to support the green transformation .
- Green New Deal policies should be discussed with a wide range of stakeholders at national and regional levels to strengthen their acceptance.
- Korea could strengthen its leading influential position in Asia through the promotion of a new Green Korea Wave.

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Thank you for your attention!

Questions or Comments? Feel free to contact me:

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