

(Unofficial Translation)

Remarks by Prime Minister of the Republic of Korea
at the Meeting of Heads of State and Government on
Financing the 2030 Agenda for Sustainable Development
in the Era of COVID-19 and Beyond

Mr. Antonio Guterres, Secretary-General of the United Nations,
Mr. Justin Trudeau, Prime Minister of Canada,
Mr. Andrew Holness, Prime Minister of Jamaica,
Excellencies, Ladies and Gentlemen,

Against the backdrop of a widening “corona divide,” it is welcome news that the efforts of the six Discussion Groups have generated a menu of policy options to address the impacts of the COVID-19 crisis.

Korean New Deal

There is a saying, “In the midst of crisis lies opportunity.”

The COVID-19 pandemic calls for decisive action and transformative measures as we strive to recast this crisis into an opportunity for “sustainable recovery.”

With this in mind, the Korean government has already taken action. In July, it has put forth the “Korean New Deal” as the new strategy for

sustainable growth in the post-Corona period.

Making the most of its global competitive edge in the ICT sector, Korea will continue to develop its digital infrastructure leveraging such technologies as 5G and AI to accelerate the nation's transition to an “untact” and digital economy.

With carbon neutrality as an orienting goal, Korea will also pursue the shift to a low-carbon and eco-friendly economy by increasing investment in the green industry .

Furthermore, the Korean government will strengthen its employment safety net in a parallel effort to promote a more inclusive economy.

To successfully implement the Korean New Deal, the government plans to allocate KRW 160 trillion, or approximately USD 134 billion, by 2025.

Korea's Contributions and Commitment to Solidarity

Ladies and gentlemen,

In the spirit of “coexistence” and “harmony,” we must put up a sturdy barrier to shield humanity from viral incursions.

As one of the first countries hit by the pandemic, Korea will continue to actively share any successes in terms of its experience and know-how in attempting to contain the virus.

Korea will endeavour to increase its volume of official development assistance, which serves as an important source of development financing. In particular, the government will expand humanitarian support and ODA efforts regarding COVID-19 prevention in

developing countries. Additionally, we hope to promote their rapid achievement of SDGs through ODA in green growth and digital innovation.

As part of its efforts to faithfully implement the Paris Agreement, the Korean government will submit its revised plan for Nationally Determined Contributions (NDC) by the end of this year. We also hope to share our progress and achievements in climate change mitigation by hosting the P4G Summit in 2021.

Currently Korea is an active participant in the G20/Paris Club's Debt Service Suspension Initiative (DSSI), giving positive consideration to its extension.

Ladies and gentlemen,

The way for humanity to overcome the virus lies in “the power of information sharing and connectivity.” As such, I would go so far as to call this our “global social capital.”

In conclusion, as the world strives to overcome the COVID-19 crisis and recover better for sustainability in the process, Korea will move forward in solidarity with the international community. Thank you.
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