

**Statement of the Republic of Korea
High-Level Dialogue on Energy
24 September 2021**

Mr. President,
Mr. Secretary-General and Distinguished Delegates,

It is my honor to participate in this “UN High-Level Dialogue on Energy 2021” today.

We are now faced with pressing crises, climate change. And the crises can only be overcome through joint actions.

Many countries have set carbon-neutral goals and I am pleased to reconfirm that the Republic of Korea has joined forces in this endeavor by announcing the carbon neutrality by 2050.

Achieving carbon neutrality means a transition to an eco-friendly and low-carbon economy. It demands drastic changes in the energy sector.

Yet we need to be mindful that the transition to a low-carbon economy may lead to new forms of inequality.

The Republic of Korea strongly believes that the goal of carbon neutrality should be achieved in an inclusive manner.

Last August, 「Carbon Neutrality Act」 passed the National Assembly.

We are also making efforts to expand and strengthen the renewable energy-related infrastructure, and enhance energy efficiency in building sector.

Furthermore, we will reduce air pollution emissions by 2030, including through the policy to increase the ratio of electric vehicles in the public sector to 90%.

We have taken the decision to stop public financing for the overseas construction of coal-fired power plants as well.

At the same time, Korea doubles down on promoting hydrogen-economy.

“H2 Korea Hydrogen Convergence Alliance”, a public-private partnership in the fields of hydrogen economy, was launched in 2017.

「Hydrogen Act」came into effect on August this year, for the first time in the world.

Private sectors themselves are also working actively for lowering their carbon emissions. Fifteen Korea’s big companies - including SK, Hyundai Motors, POSCO, Hanwha, and Hyosung - have formed “K-Hydrogen Alliance.” They have decided to invest 43 billion dollars in the hydrogen field by 2030.

The energy conversion comes with a high cost and indeed requires high technology, of which developing countries need urgent support.

We will increase the Green ODA to a level above the OECD average. We are establishing customized ODA support so that the ODA funds can flow into the fields of energy conversion.

Also, Korea has decided to double its GCF contribution to 300 million dollars by 2027, establish a 5 million GGGI Green New Deal Fund, and to increase the 2022 contribution to the P4G by a further 4 million dollars.

I would like to reiterate that Korea will actively join the international effort for energy conversion.

Thank you. /END/