

## Roundtable Report to the SLT

1-2 October 2007

### Korea

- Let me introduce the new national strategy on climate change. This past August, we adopted the "New National Strategy in the Energy and Industrial Sector to Confront Climate Change" in the 2nd national energy committee. It is a long-term strategy looking ahead as far as 2030, and deals with climate change and energy security in a holistic manner. Under this new initiative, we will pursue various energy policies including
  - the expansion of renewable energy and nuclear power,
  - voluntary agreements with large energy consuming companies,
  - the implementation of energy efficiency through minimum energy efficiency standards.
  
- If the strategy is implemented as planned, the portion of renewable energy will increase from 2.27% to 9% by 2030, and energy intensity will be improved by more than 40% compared to the current level.
  
- Another important element of the new national strategy is creating a carbon market. We have already entered into renewable portfolio agreements with power generation companies, and are pursuing a variety of programs such as the government's purchase of emission credits and establishment of private carbon funds. Climate change is one of the most important challenge in Korea, as well. The new national strategy shows our strong will to tackle this challenge, and chart new pathways to effectively address it.