

REMARKS AT THE CLIMATE SUMMIT

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Republic of Korea

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The next two weeks are bound to be nothing short of historic.

Last year, the concentration of carbon dioxide in the earth's atmosphere reached record levels.

We simply cannot afford to dither any longer.

We must marshal the collective will and capacities of the entire world and make absolutely sure that this Climate Change Conference (COP21) gives birth to a new climate regime.

Korea will take active part in this new climate regime in three ways.

First, we will spearhead efforts to cut carbon emissions through new energy industries.

Korea has submitted an ambitious target of reducing its greenhouse gas emissions by 37% from the business-as-usual (BAU) level by 2030. This is despite the fact that Korea's energy efficiency level is already amongst the highest in the world and the large share of manufacturing in Korean economy.

(UNOFFICIAL TRANSLATION)

Last week, we unveiled the 'Strategy for Nurturing New Energy Industries 2030.' Under this strategy, we will open a 'prosumer' market for electricity that would allow people to freely sell the power that they have produced and saved through renewable equipment, energy storage systems, or electric vehicles.

Net zero buildings will be mandated in phases and large plants will eventually be transformed into smart factories that harness ICT.

Korea's best known island, *Jeju* will transition into a carbon free island by replacing its entire fleet of cars with electric vehicles and meeting 100% of its energy needs through renewable energy sources.

These efforts would enable us to unlock a new market in the neighborhood of 100 billion dollars by the year 2030 and generate some 500,000 jobs, as we meet our INDC target.

Second, we are committed to sharing new technology and business models with developing countries.

In early November, the Green Climate Fund Board approved a project applying Korea's eco-friendly energy independent island

model as one of the first batch of projects to receive GCF funding. It is a model that replaces diesel-based generators in a plant in the Amazon region with a combination of photovoltaic and energy storage systems that not only reduces the carbon footprint but also supplies electricity around the clock.

The smart farm model that Korea is pushing forward as another business model for GCF financing, should also prove to be effective in developing countries.

By integrating ICT and renewable energy equipment to greenhouses, the room temperature and humidity could be automatically controlled, which could raise crop yields and quality. The use of new, renewable energy will also cut carbon emissions.

In this vein, Korea will continue to develop business models that are suited to the needs of developing countries and vigorously disseminate those models through the GCF.

Third, we will join discussions to set up a global carbon market with enthusiasm.

The market for carbon will no doubt play a critical role under the new climate regime.

(UNOFFICIAL TRANSLATION)

By building on our own experience with an Emissions Trading Scheme, Korea will engage strongly in international discussions to help create a global carbon market that has both developed and developing countries actively on board.

Fellow leaders,

Paris Conference is not a final destination.

It is a new beginning.

Much like the saying 'well begun is half done,'
all goes well that starts well.

Let us rally together for a new climate regime.

Thank you. ###