

Address by H.E. Dr. Cho, Myung Rae

Minister of Environment of the Republic of Korea

To the High-level Segment of the 25th Conference of the Parties UNFCCC

Madam President,

Excellencies, Ladies and Gentlemen,

Last year in Poland, we finally saw the adoption of the Katowice Climate Package. It was just 3 years after the Paris Agreement, the great promise made to stop a catastrophic climate crisis. This package, the robust implementation guidance, gives us one clear message: that we must now act.

And we must act now, meaning, the next 10 years should be a decade of bold action and a decade of the great transformation. It requires the most extensive, cross-cutting change in our way of life.

In fact, this transformative change has been signaled strongly by world leaders in New York last September. President Moon Jae-in joined them in making pledges of Korea's commitments towards a low-carbon future. He also promised to double the nation's contribution to Green Climate Fund to accelerate the pace of global climate action.

Excellencies,

Moving towards a low-carbon economy is a challenging task. It is challenging because we have to depart from our old habits. In this low-carbon path we are about to take, high-carbon options do not simply make sense. To discourage business as usual, we need the right system that puts a reasonable price on carbon.

The price of traded carbon in Korea has reached more than 30 US dollars, the highest level among other countries. Although such high

carbon price poses challenges across sectors, Korea will submit a new NDC reflecting its highest possible ambition by next year to faithfully implement the Paris Agreement. We have also ambitiously launched an inclusive process to develop a 2050 Long-term low Emission Development Strategy. Diverse stakeholders at all levels are participating to make their voices heard.

Excellencies,

I believe the most critical deliverable from COP25, among others, is the adoption of the guidance for Article 6. For Korea, it is crucial to have this guidance completed because carbon market is an important enabler for us to boost our climate ambition. I do hope that we all will put aside their differences and find solutions for carbon markets that retain environmental integrity.

Next year, the year 2020, sets an important milestone because all Parties are asked to raise their ambitions and submit updated NDCs. In June next year, Korea will host the Partnering for Green Growth and the Global Goals 2030, or P4G Summit with the aim of promoting public-private partnerships at scale, which is essential in implementing both the Paris Agreement and Sustainable Development Goals.

The P4G emphasizes innovative partnerships to advance solutions that will help us meet humanity's greatest challenges. The benefits of this initiative could be endless: more jobs, equity and social justice, green innovations and most importantly, inclusive growth that leaves no one behind. Indeed the values of inclusive growth should thrive in all countries' low-carbon trajectory.

Excellencies,

Korea remains strongly committed to the implementation of the Paris Agreement and calls on all Parties to work together to achieve our shared goals. Thank you.