



GREEN GROWTH KOREA
Now & the Future

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GREEN GROWTH KOREA

Now & the Future

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GREEN GROWTH KOREA

The crises resulting from climate change and energy depletion cannot be overcome by a few countries alone.

Green growth put forward by the Republic of Korea is sustainable development which pursues the reduction of greenhouse gases (GHGs) and environmental pollution through cooperation on a global level.

Focusing on realizing a “creative economy” through the creation of a new market and jobs, via creativity and convergence, Korea is taking green growth to a whole new level.

Green growth promoted through a creative economy is expected to significantly contribute to discovering alternative energy and developing new technologies, leading to the creation of Korea’s new engines of growth.






CLIMATE CHANGE

It is time to take "action" for the survival of humanity

Climate change resulting from increasing carbon emissions is the greatest challenge of our era. This age of climate change and the severity of the issue calls upon us to protect and appreciate our only planet. As responsible members of the global community, it is our duty to preserve our Earth as a sustainable foundation of prosperity, not only for our generation but also for generations to come. How we respond to climate change will determine the future of all nations and humanity as a whole.

The innovative concept of turning the climate change crisis into an opportunity for growth – this is the basis of Korea's green growth.

A stylized illustration of a landscape. A large rainbow arches across the top left. In the center, a large red hot air balloon with vertical stripes is floating. To its right, a smaller hot air balloon with red and white horizontal stripes is also floating. Below the large balloon, a dark, arched tunnel entrance is visible on a hill. To the right of the tunnel, a track with four coal carts is shown. The carts are filled with dark coal and have yellow stars on top. The foreground is a light-colored, textured ground with small green bushes and red flowers. A blue body of water is in the bottom right corner.

ENERGY CRISIS

It is high time to discover new "engines" of growth

The depletion of fossil fuels and rise in energy consumption are worldwide trends. With the existing industrial infrastructure, we can no longer prevent environmental degradation nor expect further economic development. Humanity is confronted with the "need for growth" along with the "limitation of growth." Within such urgent situation of an ongoing global energy crisis, the world has become desperate for discovering new engines of growth such as green and creative industries.

Korea's green growth focuses on regarding the active response to climate change and energy crisis themselves as the core driving forces for new growth and creation of jobs.

With this in mind, the Korean government proclaimed "Low Carbon, Green Growth" as a new national vision on August 15, 2008, the 60th anniversary of the founding of the nation.



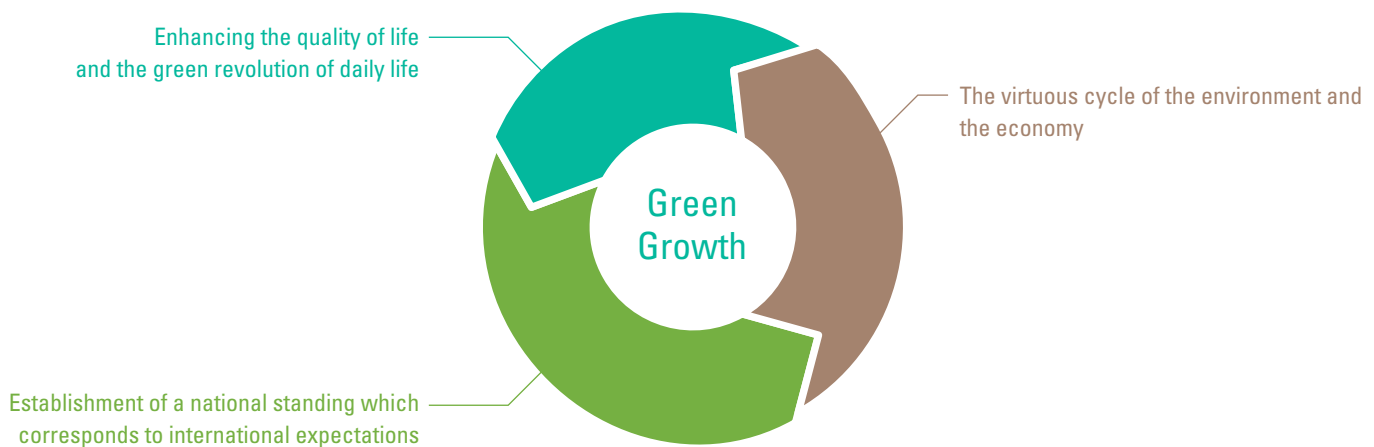
A Green Move Toward a Sustainable Future

Green growth is an action-oriented paradigm which mutually facilitates growth and the environment by further embracing the framework of sustainable development.

In other words, green growth pursues the harmonious relationship between economic growth and the environment, which involves securing new growth engines through the conservation and effective use of energy and resources, mitigation of climate change and environmental destruction, and R&D of clean energy and green technology as well as creating new jobs.



The Concept of Green Growth



The Virtuous Cycle of the Environment and the Economy

- Maximizing the synergy effect between the environment and the economy via transforming the growth pattern and economic structure
- Promoting the greening of core industries, cultivating low-carbon green businesses, and greening of the value chain

Improving the Quality of Life and the Green Revolution of Daily Life

- Practicing green lifestyles in every aspect of daily life (e.g., national territory, city, building, residential complex, etc.) and preparing the basis for consumption green product
- Vitalizing the use of green transportation (e.g., bus, subway, bicycle, etc.) and improving the efficiency of transportation based on an intelligent transportation system (ITS)

Establishing a National Standing Corresponding with International Expectations

- By actively participating in global climate change discussions, utilizing green growth as a new momentum for national development
- Advancing as a leading nation of green growth by exercising global leadership through its bridging role

Milestone Toward the Dream of Green Growth

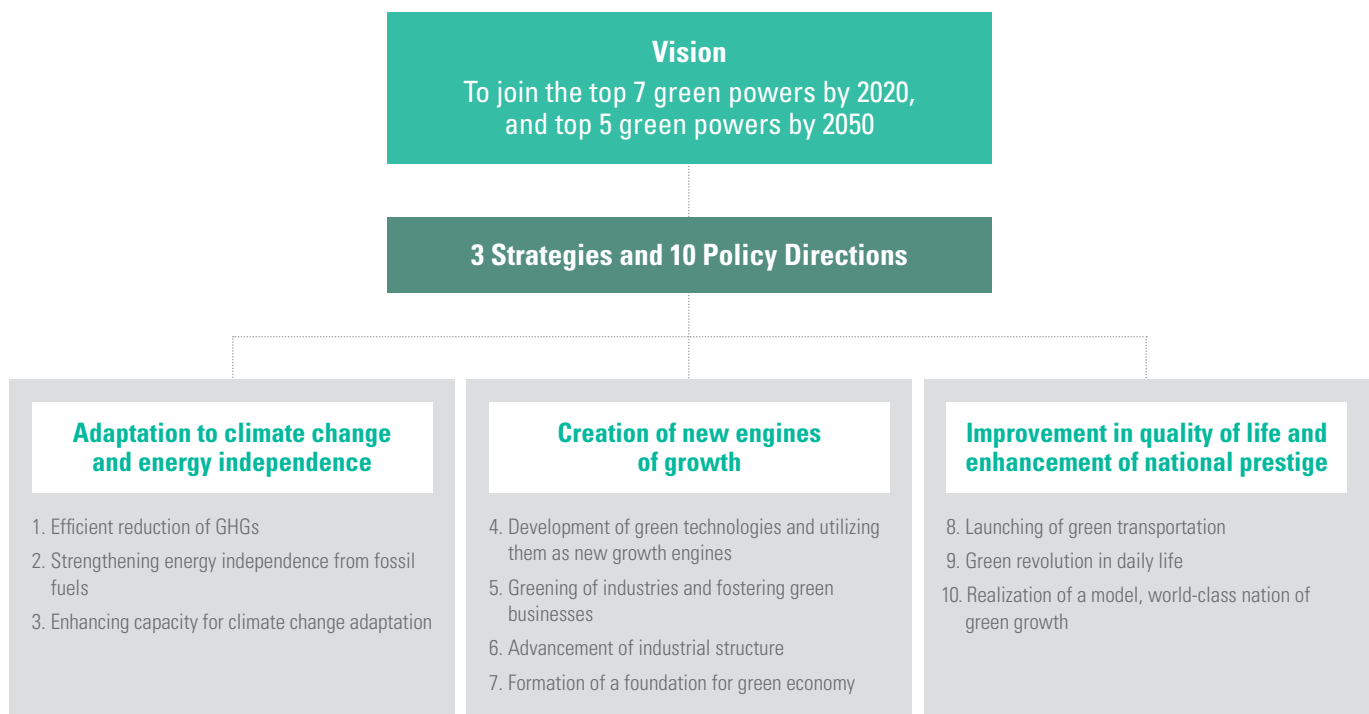
In 2009, Korea established the National Strategy for Green Growth and the 1st Five-Year Plan (2009-2013), to settle an institutional foundation for soaring up as an advanced green nation in the 21st century.

As a milestone of the nation's future development strategies, the Framework Act on Low Carbon, Green Growth enforced and proclaimed in 2010, in particular, is at the center of the national strategy for pursuing low-carbon green growth in a comprehensive and systematic manner.

Korea has set its direction for socioeconomic development as "Low Carbon, Green Growth" adopting the vision of developing into one of the top seven and top five green powers in the world by 2020 and 2050, respectively. In order to materialize such objectives, three strategic directions were derived: adaptation to climate change, creation of new engines of growth, and enhancement of quality of life and national standing. Moreover, based on the analysis results of domestic and foreign circumstances, 10 policy directions were established.

The 1st Five-Year Plan for Green Growth (2009-2013) was drawn up to transform these directions into concrete actions. Presented in the 1st Five-Year Plan were detailed measures for preparing the institutional basis for realizing the national strategy for green growth, financial investment, and raising the nationwide awareness of green growth.

Korea's Green Growth Strategy



- Prioritizing national planning related with low-carbon green growth
- Providing the basic direction for the nation's low-carbon green growth policies
- Materializing action plans related with the achievement of annual goals, investment plans, and implementing bodies
- Establishing a participatory national plan in which all government ministries, civil groups, and private experts can take part

A Nation Transformed through Green Growth

Implementation System for Green Growth

Korea, as a model nation that takes action for green growth, has raised the climate change issue to the status of a national development strategy, thus pursuing the win-win relationship between the economy and the environment.



Establishment of an Implementation System for Low-Carbon Green Growth

01

To create a legal and institutional framework for the green growth paradigm, Korea enacted the [Framework Act on Low Carbon, Green Growth](#) in April 2010. Prior to that, in February 2009, [the Presidential Committee on Green Growth](#), consisting of ministers and private experts, was launched to promote the Korean government's green growth policies and to play a mediating role among the ministries. Further, to expedite policy implementation at the central government level, the [National Strategy for Green Growth and the 1st Five-Year Plan](#) were established and enacted in July 2009.

Setting a Preemptive GHG Reduction Target and Establishing a Reduction System

02

Establishing a Mid-term Target for National GHG Reduction

In November 2011, Korea was the first among Non-Annex 1 nations to set a national mid-term GHG reduction target (30% below the “business-as-usual” (BAU) level by 2020), the most stringent level recommended by the Intergovernmental Panel on Climate Change (IPCC). This is an indication of Korea’s eagerness to participate in the worldwide efforts to respond to climate change.

03

Introducing the GHG and Energy Target Management Scheme

The GHG and Energy Target Management Scheme (TMS) was introduced in 2010 to reduce GHG emissions and energy consumption or improve energy efficiency as well as to set targets for reducing GHG emissions and energy consumption or for improving energy efficiency. The TMS also intends to set up implementation plans and induce the efficient achievement of targets.

04

Setting Up the Foundation for the Emissions Trading Scheme

The Emissions Trading Scheme (ETS) is a GHG reduction system which utilizes the market mechanism to flexibly respond to the changes in the competitive global market. In 2012, Korea enacted the Act on the Allocation and Trading of GHG Emission Permits, paving the way for mutually facilitating GHG reduction and economic growth through the introduction of the ETS.

Green Industry - A New Engine of Growth

Since the proclamation of “Low Carbon, Green Growth” as a national vision, Korea’s green growth witnessed an eye-opening progress in a short span of time. With comprehensive plans on national and international levels, all geared toward a green, creative economy, a new paradigm involving the virtuous cycle of the environment and the economy across all industries is being constructed.



Building the Basis for Future Growth Engines through Green Technology Development

01

Expansion of Green R&D Investment

The Korean government’s investment in green technology R&D is on the rise, based on the recognition of the critical role that green technology plays in setting the foundation for new growth engines of the future as well as for sustainable development.

02

Enhancement of Green Technology

To secure an advanced level of technology, the Korean government has made various efforts including the selection of “core green technologies” and establishing a commercialization strategy. As a result, the Korean government is yielding tangible technological outcomes in lithium secondary batteries, LEDs, and solar batteries.

03

Setting the Foundation for a National Smart Grid Project

Smart grids can help respond to climate change, enhance energy efficiency, and create new engines of growth as a central infrastructure of green growth which aims at achieving sustainable development. Thus, in 2010, the Korean government established the Smart Grid Roadmap; in 2011, it enacted an act on promoting smart grid industries for the first time in the world, accelerating the establishment of an institutional foundation for smart grids.

04

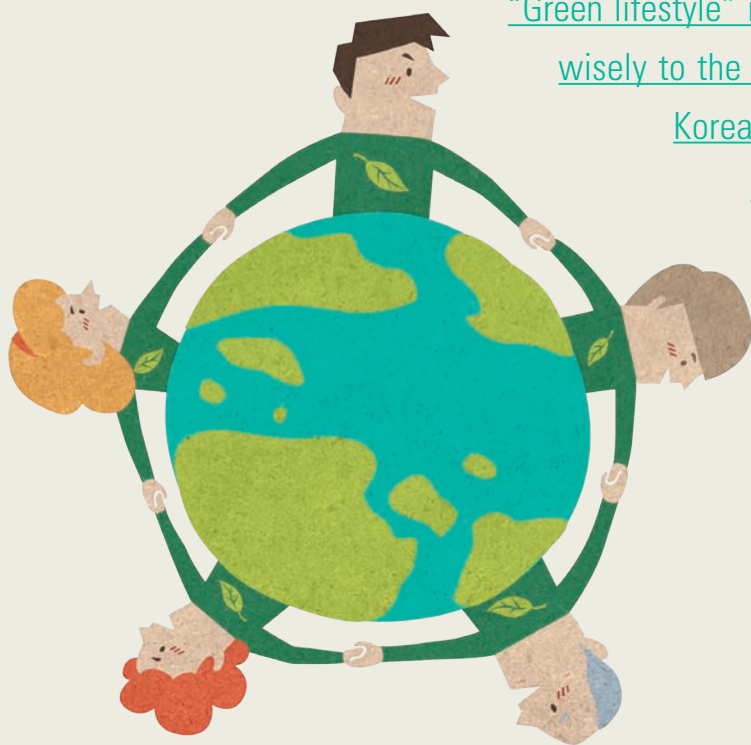
Increasing the Share of New and Renewable Energy

In 2012, the Korean government introduced the Renewable Portfolio Standard (RPS). Whereas the Renewable Obligation (RO), the ratio of new and renewable energy mandated to be supplied, was 2% of the total energy production in 2012, it is to be increased incrementally to 8% by 2020. Since the implementation of the RPS, progress has been made in the area of new and renewable energy. For instance, within two years of its initiation (2012-2013), generating units that are approximately 1.7 times in capacity than those constructed in the past decade (2001-2011) were additionally built, new and renewable industries were fostered, and the generation cost for new and renewable energy was reduced.



Spread of a Green Lifestyle Across the Country

“Green lifestyle” is one of the most significant means for responding wisely to the rapid pace of global warming and climate change. Korea has been carrying out a nationwide movement to promote green living.



01

Unfolding the Green Lifestyle Movement

In order to achieve the GHG reduction target and realize a society of low-carbon green growth, it is crucial that citizens adopt a green lifestyle. To reach this objective, the Korean government is focusing on spreading a green lifestyle and cutting back the GHGs and pollutants produced in daily living through a nationwide green lifestyle movement.

02

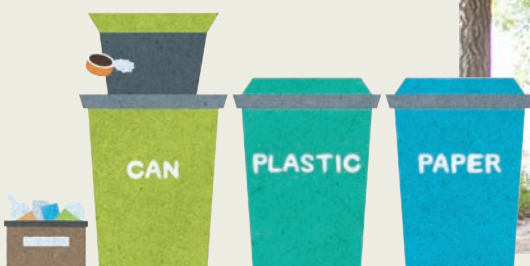
Vitalizing Incentives for Green Living (Green Card, Carbon Point System, etc.)

The “Green Card” has been introduced to encourage green lifestyles and consumption as part of adaptation to climate change. Points are given by the central or local governments or corporations in return for exercising green lifestyles such as conserving energy and purchasing green products, contributing to the settlement of eco-friendly lifestyles and culture.

03

Conservation of Resources in Daily Life (Reducing Food Waste, etc.)

As an action measure for reducing the production of food waste, Korea has been conducting a nationwide policy on imposing fees on food waste in proportion to the amount. Further efforts are being carried out on a societal level, such as expanding the sales of small packaged goods and discovering local governments with outstanding performance in food waste reduction.



A Leader in Disseminating Green Growth Internationally

As a nation which achieved the “Miracle on the Han River,” Korea is taking the initiative in responding to the climate change and energy crises confronted by humanity. Korea continues to establish itself as a forerunner of green growth in the international arena while strengthening its bridging role between the developed and developing nations.

Setting Green Growth as a Global Agenda

01

Contributing to the OECD's Adoption of the Green Growth Strategy

Korea formed a strategic partnership with the Organisation for Economic Development and Co-operation (OECD) for the international spread of green growth, in an effort to strengthen its global green leadership in a prompt manner. The OECD 50th Anniversary Vision Statement announced in 2011 confirmed green growth as a future strategy for realizing sustainable growth. Further, the OECD officially adopted the Green Growth Strategy Synthesis Report initiated by Korea.

Making Green Growth an International Asset through the “Green Triangle”

Korea has been making concerted efforts in constructing a “Green Triangle” which links strategy, technology, and finance for the achievement of green growth for all, inclusive of developed and developing countries.

02

[Strategy] Establishing the GGGI as an International Organization

The Global Green Growth Institute (GGGI) is a non-profit, international research institute founded in June 2010 with the aim of systematizing green growth theories and seeking action measures for green growth that are compatible with each country's socioeconomic background. In June 2012 at the Rio+20, United Nations Conference on Sustainable Development in Rio de Janeiro, Brazil, the GGGI was converted into an international organization.

03

[Technology] Establishment of the GTC

The Green Technology Center (GTC) is an exclusive organization pioneering green technology as well as establishing green technology policies and R&D strategies. It is expected to not only act as a control tower of Korea's green technology but also play an active role in setting the basis for its global network.

04

[Finance] Hosting of the GCF Secretariat

In 2012, Korea successfully invited the Global Climate Fund (GCF) Secretariat, which will assume the role of "the World Bank in the environment field." This achievement has enabled Korea to hold a pivotal position in securing and operating finance for global climate change response.



2nd Five-Year Plan for Green Growth

To make full use of the institutional foundation built thus far, the Korean government established the 2nd Five-Year Plan for Green Growth to be implemented during 2014-2018 in June 2014.

For the 2nd Plan, three policy objectives were specified: establishing a low-carbon socioeconomic system, achieving a creative economy through the convergence of green technology and information and communications technology (ICT), and settling a living environment safe from the harmful effects of climate change.

It is the Korean government's initiative to make focused efforts for the settlement of green growth, such as effectively reducing GHGs, building a sustainable energy system, and strengthening the capacity for adapting to climate change. Furthermore, Korea will pioneer the creative economy by utilizing science, technology, and ICT, particularly through the expansion of green technology development, fostering of green industries, and creation of new jobs.

In addition, the roles of the market and the private sector will be broadened via successfully implementing (expected January 2015) and establishing the ETS, enhancing the market function of energy price, and spreading a green lifestyle applicable to everyday life.

The Korean government is also determined to pursue the qualitative advancement of the Korean people's lives, taking full consideration of the harmony among the economy, environment, and society; that is, conservation of the natural environment, improvement of living environments, and expansion of energy welfare projects.

Comparison of the 1st and 2nd Plans for Green Growth



Basic Structure of the 2nd Plan

Vision : Realization of People's Happiness through the Harmonious Development between Economy and Environment					
3 Strategies	Establishing a Low-carbon Socioeconomic Infrastructure		Achieving a Creative Economy through the Convergence of Green Technology and ICT		Building a Pleasant Living Environment Safe from the Harms of Climate Change
5 Directions	Effective GHG Reduction	Establishing a Sustainable Energy System	Forming an Ecosystem for Green, Creative Industries	Realizing a Sustainable Green Society	Strengthening Global Green Cooperation
20 Core Tasks	Systematic implementation of GHG reduction roadmap	Reinforcing energy demand management	Developing cutting-edge green technology	Strengthening the capacity for climate change adaptation	Effectively responding to climate talks
	Establishing the ETS and vitalizing the carbon market	Increasing the supply of new and renewable energy	Fostering green, creative industries	Enlarging the basis for eco-friendly living environment	Extending regional cooperation in green growth and its global spread
	Setting a long-term national reduction target	Building a dispersion type generation system	Setting an economic structure for resource circulation	Forming green space in the national territory	Enhancing cooperation with developing countries and internal stability
	Expanding carbon sinks	Securing the safety of energy facilities	Rationalizing regulation and cultivating green talent	Expanding the bases for green welfare and governance	Reinforcing cooperation with and support of GGGI and GCF

Policy Direction 1

Effective GHG Reduction

01

Systematic Implementation
of the National GHG
Emissions Reduction
Roadmap (January 2014)

Reducing GHGs produced by industries

- Replacing fuels, improving equipment efficiency, reducing industrial process emissions, cogeneration, waste heat recovery, etc.

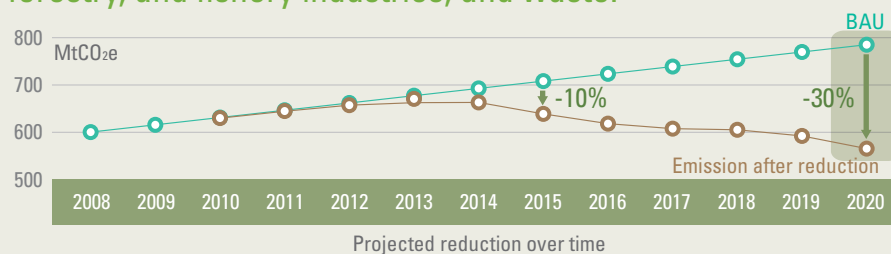
Decreasing GHGs from the transportation sector

- Expansion of ITS, pay-per-mile car insurance and car-sharing systems
- Expanding metropolitan and main road Bus Rapid Transit (BRT) and urban and metropolitan railroad; spreading low-carbon vehicles

Reduction of GHGs produced by buildings

- Reinforcing the energy criteria for permission for buildings; improving the efficiency of various facilities and equipment
- Introducing and disseminating the Building Energy Management System (BEMS) and Home Energy Management System (HEMS)

Reducing GHGs in the areas of public sector; agriculture, forestry, and fishery industries; and waste.



02

Establishing the ETS and
Vitalizing the Carbon Market

Constructing the foundation for a market-friendly, cost-effective GHG reduction via successfully implementing the ETS

1 st Term 2015-2017	2 nd Term 2018-2020	3 rd Term 2021-2025
Settlement of ETS	Substantial Reduction	Active Reduction
Flexible Operation	Expansion of Applicable Areas	Expansion of Permit Allocation
100% Free Permit Allocation	97% Free Permit Allocation	Extension of Liquidity

Constructing the institutional basis for operating the domestic carbon market

- Forming a linkage with the emissions trading market; building an offset mechanism

03

Setting a Long-term
National Reduction Target

Establishing a national GHG reduction target from 2020 onwards

- Finalizing an implementation system composed of experts, joint work group, and relevant ministerial bodies (April 2014)
- Taking into consideration the long-term emissions projections, emissions reduction potentials for each area, economic ripple effects, etc.

Building the foundation for reaching the national reduction target

- Establishing detailed implementation plans for each area; setting up an evaluation system
- Building and operating a GHG emissions statistics DB

04

Expanding Carbon Sinks

Increasing carbon sinks in the domestic forestry and maritime areas

- Operating an offsetting system for forest carbon, tailored tree planting for each area, forming sea forest, etc.

Strengthening overseas forestry resources development

- Overseas reforestation; investing in manufacturing

Policy Direction 2

Establishing a Sustainable Energy System

01

Reinforcing Energy Demand Management

Adjusting the energy relative price

- Accommodating the tax rate in relation to the socioeconomic cost; rationalizing electricity fees; etc.

Vitalizing the demand management market

- Building an advanced demand response market; creating a business model for demand management projects; etc.

02

Increasing the Supply of New and Renewable Energy

Building an integrated market for obligating new and renewable energy use

- Introducing a new regulatory system: Renewable Fuel Standard (RFS) and Renewable Heat Obligation (RHO)
- Promoting a comprehensive market transacting via accredited certificate for RPS, RHO, and RFS

Restructuring support systems and expanding investment

- Enhancing support for regional convergence type projects; spread of biomass use
- Constructing an infrastructure for supply and investment; advancement of the new and renewable energy resources map; etc.



03

Building a Dispersion Type Generation System

Stabilizing electrical power systems by diversifying power plant locations

- Packaging plans for power plant construction and power transmission equipment
- Differentiating transmission fees according to location; planning and operating reasonable power transmission

Expansion of dispersed generation

- Inducing electricity intensive businesses and industrial complexes to self-generate
- Providing support for small-scale new and renewable facilities in homes, towns, schools, etc.

04

Securing the Safety of Energy Facilities

Reinforcing innovations and safety in nuclear power industry

- Strengthening aging nuclear power plant management, securing transparency in nuclear power plant operation, forming a basis for follow-up management of nuclear power plants

Bolstering safety management of energy facilities

- Building a regular management system, tailored safety management of each energy source, etc.

Policy Direction 3

Forming an Ecosystem for Green, Creative Industries

01

Developing Cutting-edge, Converged Green Technology

Commercializing core technology to secure new engines of growth

- Core technology in energy demand management such as the EMS, ESS, and DR
- Core technology of each area such as eco-friendly transportation, high-efficiency clean thermal generation, high-efficiency lighting, etc.

* EMS: Energy Management System; ESS: Energy Storage System; DR: Demand Response

Development of fundamental technology for climate change response

- CSS technology, non-CO₂ reduction technology, and future nuclear power and fusion technologies

* CCS: Carbon Capture & Storage

Development and commercialization of user-friendly green technology

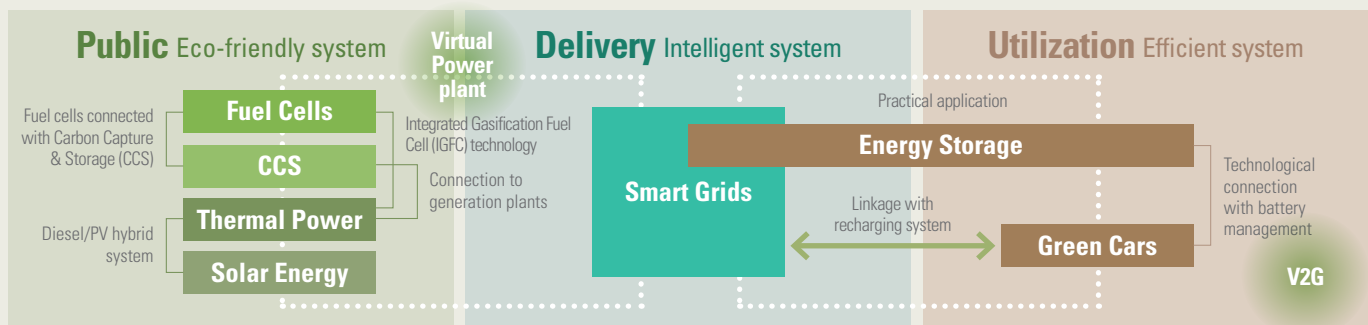
- Technological solutions to daily environmental issues such as fine dust, green algae, radioactive substances, etc.

02

Fostering Green, Creative Industries

Creating new industries and markets based on ICT and green technology

- Discovering business models for new energy industries such as those of smart grids and new and renewable energy
- Facilitating green technology convergence of key industries such as green ships, eco-friendly automobiles, smart homes, etc.



Forming the development basis for green, creative industries

- Invigorating green finance; expanding green certification and public purchase of green goods
- Support for setting the foundation of clean production for small and medium-sized businesses

03

Setting an Economic Structure for Resource Circulation

Strengthening the resource circulation system

- Enacting an act for facilitating the conversion into a resource-cycling society and national information system for resource-cycling

Establishing the basis for resource-cycling industrial development

- Forming resource-cycling industrial complexes; expanding eco-friendly energy towns and resource recycling marketplace

04

Rationalizing Support Regulation and Cultivating Green Talent

Rationalizing support regulation and aligning the certification system

- Increasing energy efficiency; discovering and improving regulations that impede the supply of new and renewable energy
- Facilitating green management and establishing its basis

Fostering experts in each area of climate change response; creating jobs

- Implementing related national certification system; cultivating relevant social enterprises; etc.

Policy Direction 4

Realizing a Sustainable Green Society

01

Strengthening the Capacity for Climate Change Adaptation



Expanding climate change monitoring and forecasting capacity

- Building a 3D forecast system; increasing marine forecasting networks; developing climate change impact evaluation models

Strengthening adaptive capacity to climate change in each sector

- Strengthening the analysis of cities' vulnerability to natural disasters; building rainfall radars and mountain meteorological observation networks; expanding insurance for agriculture-related disasters; extending the surveillance and investigation of health damages resulting from climate change

Establishing an industrial system adaptable to climate change

- Discovering new businesses which adapt to climate change; transforming into a climate change-friendly agricultural and marine system



02

Enlarging the Basis for a Low-Carbon Living Environment

Spread of green practice in daily life

- Green Start, Carbon Neutral Program, tailored environmental education, eco-friendly driving, etc.

Facilitating green consumption

- Expanding the eco-label certification system and stores providing green points

03

Forming Green Space in the National Territory

Building an eco-friendly system for national territorial management

- Connecting national territorial and environmental plans; supplementing ecological resting areas
- Setting up a Korean model for smart green cities

Forming a safe and pleasant living environment

- Improving urban air quality; building a site-based response system for green algae

04

Expanding the Bases for Green Welfare and Governance

Expanding the basis for realizing green welfare

- Introduction of energy vouchers; expanding homes receiving energy welfare support; supporting populations vulnerable to climate change

Establishing a cooperative green governance

- Aligning the promotional system for green growth in local governments; forming cooperative bodies composed of the government, industry, and civil groups

Policy Direction 5

Strengthening Global Green Cooperation

01

Effectively Responding to Climate Talks

Setting strategies for responding to the post-2020 climate change regime

- Reinforcing cooperation and channels for discussion with relevant ministries and organizations

Promoting the formation of long-term finance to support developing countries

- Leading ministerial meetings on climate change; carrying out a bridging role between developed and developing countries



02

Extending Regional Cooperation in Green Growth

Reinforcing the Northeast Asian environmental cooperation system

- Setting a basis for Northeast Asian joint response; connecting with climate change monitoring and forecasting systems

Strengthening efforts for constructing an environmental community between the South and North Korea

- Composing and operating cooperative bodies involving relevant ministries and experts; reinforcing cooperation with international organizations

Enhancing international standing as a leading country of green growth

- Utilizing the Seoul Initiative on Green Growth (SI), Asian Forest Cooperation Organization (AFoCO), Partnership for Action on Green Economy (PAGE), Knowledge Sharing Program (KSP), etc.

03

Enhancing Cooperation with Developing Countries and Internal Stability

Revitalizing green growth cooperation and exchange with developing countries

- Promoting the dissemination of tailored green technology for developing nations such as installing centers for appropriate technology
- Continuously expanding ODA related with green growth; enhancing cooperation in green technology and industry
- Sharing information on green innovation through the ASEM Eco-Innovation Center (ASEIC)

04

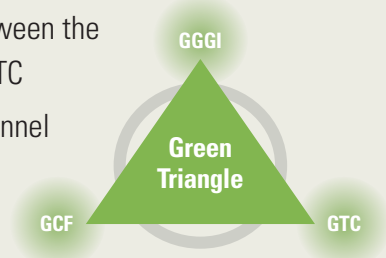
Reinforcing Cooperation with and Support of GGGI and GCF

Supporting capacity building for the GCF's successful establishment

- Assisting with the stable operation of the GCF Secretariat
- Contributing to the completion of the GCF business model and raising of green fund

Expanding phased cooperation among the GCF, GTC, and GGGI

- Building separate cooperation channels between the GCF and GTC, and between the GGGI and GTC
- Promoting a comprehensive cooperative channel among the GCF (finance), GTC (technology), and GGGI (strategy)



Achieving the People's Happiness through the Harmonious Development between the Economy and the Environment



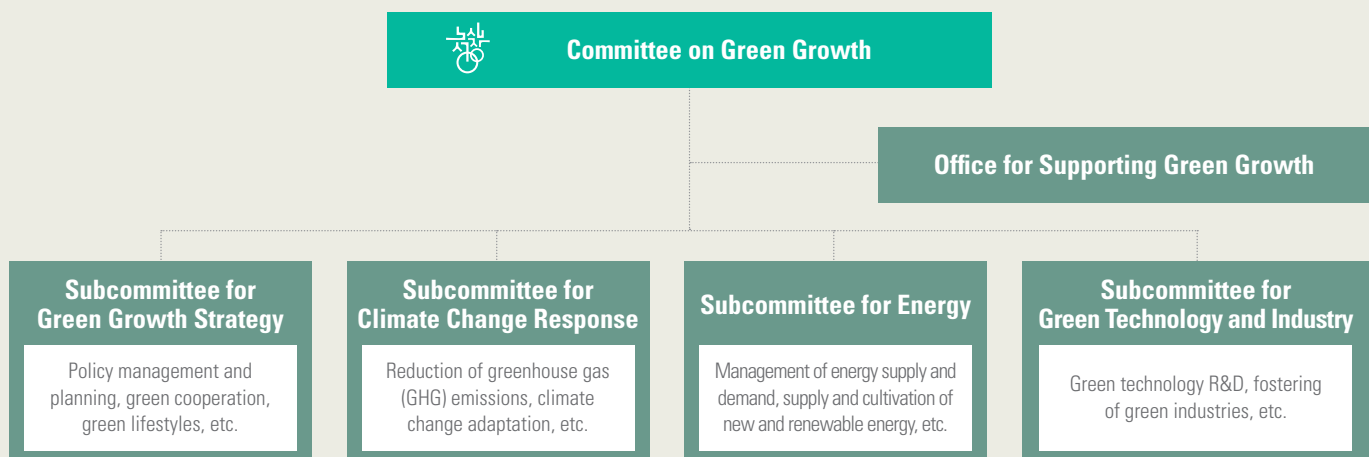
Green Growth, Fully Ready to Take a Great Leap Forward

At the Center of Green Growth Promotion, the Committee on Green Growth

The Committee on Green Growth is responsible for evaluating and mediating the Korean government's green growth policies as well as collecting and discussing various relevant opinions from all corners of society. Currently, the Committee consists of 38 persons, including the Korean Prime Minister and one private expert as Co-chairs, 17 committee members (ministers), and 21 private experts who are representative leaders of the economic and social sectors.

Main Functions of the Committee

- Establishing and implementing the basic direction, strategic plans, and framework of green growth policies
- Fostering green growth-related legal institutions, R&D, human resources development, and green industry
- Other activities related with education, promotion, dissemination of knowledge and information, climate change response, energy, and international cooperation in the area of green growth



2008

August

Proclamation of "Low Carbon, Green Growth" as Korea's national vision

2009

February

Official launch of the Presidential Committee on Green Growth

The Presidential Committee on Green Growth was launched with the aim to build a systematic foundation for the promotion of green growth.

July

Establishment of the National Strategy for Green Growth and the 1st Five-Year Plan

As the national plan of top priority among those concerning low-carbon green growth, the vision of "Top 7 Green Nation in the World by 2020, and Top 5 by 2050" was adopted, with three major promotional strategies and 10 policy directions created.

2010

April

Enactment and proclamation of the Framework Act on Low Carbon, Green Growth

For the sustained promotion of green growth, the Framework Act on Low Carbon, Green Growth, covering the areas of economy, industry, national territory, environment, and public conduct, was enacted.

June

Founding of the GGGI

The GGGI was founded as an organization in charge of conducting systematic research of green growth strategies and its dissemination.

2011

May

Launching of the world's first "Green Growth Alliance" with Denmark

The Korean-Danish Green Growth Alliance was forged between Korea and Denmark, a leading nation in the area of green growth, to mutually create global values of the future.

2012

May

Enactment of the Act on the Allocation and Trading of Greenhouse-Gas Emission Permits

As the institutional foundation of the ETS, which aim is to reduce GHGs in a cost-effective manner, the Act on the Allocation and Trading of Greenhouse-Gas Emission Permits was legislated.

2013

February

Establishment of the GTC

The GTC functions as an organization that supports policymaking related with national green technology R&D and cooperates with other countries in the area of green technology.

The History of Green Growth



November

Announcement of the mid-term target for national GHG reduction

Korea set an objective of reducing GHG emissions by 30% by 2020 relative to a BAU scenario.



November

Setting the legal basis for building smart grids

The Act on the Creation and Facilitation of Use of Smart Grids was enacted to systematically foster the smart grid industry, a convergence of energy and ICT.

June

GGGI's conversion into an international organization

The GGGI, established through Korea's initiative with the purpose of supporting developing nations' green growth efforts, was officially launched as an international organization.

October

Invitation of the GCF Secretariat, "the World Bank of the environment sector"

With its headquarters based in Songdo, Incheon, the GCF is responsible for assisting developing countries with GHG reduction and adaptation to climate change as an international financial institution.

March

Reorganization of the Committee on Green Growth

The Committee on Green Growth was reorganized into a committee under Prime Minister by the new administration.

December

Launching of the GCF Secretariat

The GCF Secretariat started its official operation in Songdo, Incheon.

2014

June

Announcement of the 2nd Five-Year Plan for Green Growth

By actively utilizing the institutional foundation built in the past five years (2008-2013), the 2nd Five-Year Plan for Green Growth was launched to induce substantial achievements and establish green growth during 2014-2018.