

Republic of Korea

[Item 2]

Thank you Chair. First of all, I thank the Secretariat for sharing such insightful perspectives. As presented in the report, global energy transition efforts and technological advancements are indeed redefining the traditional concept of energy security and resilience, the focus of which has been to secure stable energy supply by diversifying countries' energy mix and importing sources. We are also facing other new challenges and opportunities in securing energy security and resilience due to the outbreak and spread of COVID-19.

The Korean Government is pursuing its own version of sustainable recovery plan called the Korean New Deal, with the Green New Deal and Digital New Deal being its two pillars to achieve economic recovery in the aftermath of the pandemic and pursue sustainable and inclusive growth. Under this new vision, the Korean Government will promote a green transition in infrastructure, a low-carbon and decentralized energy supply, and innovation in the green industry.

Renewable energy was the only energy source that showed growth in demand last year despite the pandemic situation, which demonstrates its great resilience to potential crises. Thanks to the advancement of technology, new and diverse renewables are becoming available, playing more important roles in the global energy mix.

The Korean Government is trying to further increase the use of renewables that it has been using such as solar and offshore wind while seeking to develop

new sources such as hydrogen. Korea is playing a leading role in the field of hydrogen cars and fuel cells and will continue to pursue innovation and boost the market growth. At the same time, it will expand its R&D and investment in green hydrogen production. Korea is in a relatively early stage in this area and it wishes to expand cooperation with countries in the region to promote hydrogen in the global energy market.

[Item3-(a)]

Thank you chair. I'd like to start by saying that Korea welcomes the progress our region has made so far. The Korean Government is also working to increase the use of renewable energy in power generation, aiming for 20% by 2030 and 30-35% by 2040. Also, the Government puts renewable energy at the center of the Green New Deal policy, Korea's sustainable recovery package.

Regarding energy efficiency, the Korean Government is working to improve the efficiency of management programs, promote the use of high-efficient appliances, and supply energy management systems (EMS) and energy storage systems (ESS), and more.

As noted in the special focus section, Korea is highly dependent on coal for power generation. Coal and nuclear power have played an important role in Korea's economic development in the past. However, Korea is pursuing energy transition and trying to reduce the coal use. The Korean Government plan to close 30 coal power plants by 2034 and convert 24 of them to LNG plants, reduce operation of coal plants to cut fine dust emissions during winter, and

operate existing coal plants in a more eco-friendly way. Further, the Government has set an ambitious target of reaching carbon neutrality by 2050 and will continue to make efforts to achieve this goal.

In line with the SDGs, the Korean Government is actively participating in P4G and will hold the Second P4G Summit in Seoul this year. I ask for member countries' keen interest and participation in this event. Thank you.

[Item3-(c)]

I'd like to express my sincere appreciation for the Secretariat's hard work and dedication.

The Korean Government recognizes the potential of increased connectivity among the power systems in the Asia-Pacific region in securing stable power supply and realizing the potential of renewable energy. Hoping that the project develops to benefit every country in the region, the Korean Government will continue to cooperate with UN ESCAP and countries in the region. Thank you.