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「2021 P4G Seoul Summit Energy Session」
 - Under the theme: A Greener Planet with Innovative Energy Solutions -
 - Global energy leaders discuss measures towards carbon neutrality -

□ The Ministry of Trade, Industry and Energy (Minister Moon Sungwook) organized a thematic session on energy* on the second day of the two-day 「2021 P4G Seoul Summit (5.30~31)」.

* Thematic sessions : energy, water, food/agriculture, cities, circular economy

○ Under the theme ‘A Greener Planet with Innovative Energy Solutions’, representatives from governments, enterprises, and international organizations gathered to discuss innovative energy solutions for carbon neutrality and discuss cooperative measures for a transition to clean energy.

○ In particular, they shared ideas on ①innovation and transformation of energy companies in the age of carbon neutrality, ②innovation in policy and infrastructure, ③international cooperation for clean energy growth in developing countries.

□ Minister Moon Sungwook, in his opening remarks, mentioned that it is a great honor to host the thematic session on energy of the P4G 2021 Seoul Summit, and said that “key countries around the world, including Korea, are joining the pledge to achieve carbon neutrality by 2050”, and “global businesses are also

expanding investments in low-carbon projects in a bold move toward a new future.”

○ Moreover, he explained that in order to achieve carbon neutrality, it should be “approached as an opportunity to create new growth engines and jobs, not seen negatively as detrimental to traditional industries,” and said that to this end, Korea announced the ‘Green New Deal’ plan in July last year.

○ He stressed, since energy accounts for more than two-thirds of the world’s greenhouse gas emissions, innovation across the energy sector is essential for carbon neutrality.

○ This requires addressing an array of challenges to expand power grid infrastructure, implement sector coupling, and boost investment in commercializing green hydrogen, and at the same time, a low-carbon energy system calls for innovative policy and infrastructure.

○ In addition, advanced and developing economies should find innovative solutions to move toward carbon neutrality. Enabling growth driven by clean energy in developing countries requires interest and support from advanced economies and the international community, including technological cooperation, greater investments, and financial support.

○ He said, “Korea, as a responsible middle-power country, will actively play its role of bridging advanced and developing economies” adding, “let us come together and communicate as one to create a new future in this ambitious journey toward carbon neutrality.”

□ The keynote speeches were delivered by IEA Executive Director Fatih Birol, Bloomberg L.P. CEO Michael Bloomberg, Hanwha Solutions CEO Kim Dong-kwan, and Voestalpine Chairman Herbert Eibensteiner.

① Fatih Birol, IEA Executive Director

- IEA's executive director Fatih Birol said, "we've seen a proliferation of net zero pledges from countries and companies around the world, but there is a gap between rhetoric and the reality" as this year's global carbon emissions are expected to see the second largest increase in history.
- He added, "to get to net zero emissions we will require nothing short of a total transformation of our energy system," and said that the IEA has released "Net Zero by 2050: A Roadmap for the Global Energy Sector" for the realization of the goal.
- He emphasized that the first priority is to make the most out of existing technologies like solar, wind, and electric cars, and have advanced technologies like next-generation batteries and carbon capture and storage (CCS) as part of the global energy system.

② Michael Bloomberg, Bloomberg L.P. CEO

- Bloomberg L.P. CEO Michael Bloomberg stressed, "no single business, city or nation can take on climate change alone, and we have to work together to build effective partnerships."
- And he said, "while it is critical to set goals for 2030, we also need to make progress now", mentioning Korea's recent decision to end financing for overseas coal-fired power plant projects.

③ Kim Dong-kwan, Hanwha Solutions CEO

- Hanwha Solutions CEO Kim Dong-kwan said, "we have created technologies that are making energy production smarter and more sustainable, and we have done so by committing ourselves to making measurable progress against climate change, one innovation at a time."
 - He explained that technologies such as H2GT (Hydrogen to gas turbine technology) and energy management software using big data and AI will contribute to reducing carbon emissions.
 - He also mentioned the Solar Forest campaign,* for which the Hanwha Group planted 500,000 trees all over the world in an effort to apply eco-friendly energy technology to reforestation, and stressed that collaboration and joint efforts are necessary for climate action.
- * Solar Forest campaign : a campaign that plants and grows trees with solar energy, without emitting carbon, to create eco-friendly forests at home and abroad

④ Herbert Eibensteiner, Voestalpine Chairman

- Herbert Eibensteiner, president of Voestalpine, Austrian steel firm, said that the company aims at "gradually shifting from the coal-based blast furnace to electricity-based production technology, which could reduce carbon emissions by 1/3 by 2030",
- emphasizing that it plans to "increase the use of green electricity and green hydrogen over the long term and produce carbon-neutral steel by 2050."

□ At the P4G Global Hub-led session, a keynote presentation and a panel discussion were conducted.

- Mads Nipper, CEO of Danish energy firm Orsted said that the company came from being a fossil-fuel intensive utility to a firm for a sustainable future,
 - and stressed that, “next frontiers are going to be 100% renewable generation by 2025” and that “leveraging organizations like P4G can accelerate the transformation.”
- Ana Ha djuka, CEO of Africa GreenCo explained that GreenCo is providing clean energy in sub-Saharan Africa by “acting as a credit-worthy renewable energy buyer and seller in the market, reducing risk of investing in renewable energy projects.”
 - She said, “we aim to mobilize billions of U.S. dollars for 2030 to build more than 1.5GW of renewable energy, powering nearly six million homes and creating 4,000 jobs.”
- Dan Jorgensen, Denmark’s Climate, Energy and Utilities Minister, said that Denmark’s massive investment and continued efforts in the wind sector has provided it with a world leading wind industry, Orsted ranking as the world’s most sustainable energy company.
 - He emphasized the cooperation between a government and an energy company for a green transition, and said that “in Denmark, we established 13 climate partnerships with the business community, which have presented more than 400 recommendations.”
- Saurabh Kumar, Executive Vice Chairman of India’s Energy Service Company (ESCO) Energy Efficiency Service Limited (EESL), said that it has replaced more than 300 million

- incandescent bulbs and CFLs with high-efficiency LEDs over the past five years to improve energy efficiency,
 - and is supplying electricity to rural areas with poor power conditions through distributed power generation by installing 0.5~2MW in solar panels and small battery storage units.
- Max Correa Achurra, head of Fuels and New Energies Division at Chile Ministry of Energy, said that Chile will phase out coal power generation gradually, increase renewable energy by 70% by 2030, expand investment for power grids, and electrify industries, transportations, and buildings for the 2050 carbon neutral goal.
 - He also introduced a strategy for commercializing green hydrogen, saying that Chile has prepared a “comprehensive national strategy to develop green hydrogen, with the national goals of having 5GW of electrolyzer capacity under development by 2025, produce the cheapest green hydrogen on the planet by 2030 and become a major exporter of green hydrogen by 2040.”
- Lisa Ashford, CEO of Energise Africa, talked about efforts to fund solar energy companies in sub-Saharan Africa which are experiencing difficulty receiving investments from large-scale financial institutions so that local residents can access clean energy,
 - saying that it is operating in 15 African countries with more than 31 million dollars invested by the crowd, providing energy to more than 50 million residents.
- Finally, a panel discussion was conducted under the theme

‘Energy System Transformation Strategy for Carbon Neutrality.’

- Stephane Michel, President of Gas, Renewables & Power at Total, said that Total declared to go carbon neutral by 2050 and is moving from traditional energy sources to renewable businesses, planning to supply 25GW of solar and wind power by 2025.
 - He added that it is working on CCUS projects in Norway and the Netherlands, at the same time investing in forest development, to fulfill responsibilities for carbon neutrality.
- Andrew March, CEO of hydrogen fuel cell company Plug Power, said that green hydrogen will play a major role in achieving carbon neutral targets, and it plans to produce 1,000 tons of green hydrogen by 2028.
 - He also mentioned that 18% of total energy will be supplied through hydrogen energy in 2050, notably in sectors including heat supply, steel, battery, and power generation.
- Sam Kimmins, Head of RE100, said that currently, 317 companies around the world are participating in the RE100 initiative, and the total electricity demand has exceeded that of Italy and accounts for about two-thirds of Korea’s total electricity demand.
 - In particular, Korean companies like SK and LG Energy Solutions are joining the RE100 initiative, and it has a significant impact on the improvement of renewable energy share.

- Yosuke Kiminami, Founding CEO of Renova Inc., mentioned that since renewable energy depends on natural resources of each region, coexistence with the regional community is of utmost importance, and efforts to create local jobs and boost local industries is important in order to expand renewable energy.
- Tomas Anker Christensen, Climate Ambassador, Ministry of Foreign Affairs of Denmark, said that Denmark aims to reduce carbon emissions by more than 70% by 2030, in addition to achieving carbon neutrality by 2050,
 - and to this end, policy discussions on various fields including energy, industry, transportation, circular economy, waste, agriculture, and taxation are being carried out in an effort to create opportunities for businesses as well.
- Hong Paterson, CFO of Green Climate Fund (GCF) explained that it is lowering investors’ risks through financial support measures like grants, loans, guarantees, and equity investments for a transition to renewable energy and providing electricity in disadvantaged areas.
 - She added that carbon emission reduction in the energy sector is important in order to limit climate change to under 2°C, and there is a need to convert the current fossil fuel-based energy system to a low-carbon energy system.
- Finally, Jang Sung-un, CEO of YOLK, mentioned the Solar Cow initiative*, saying that YOLK is behind the project to resolve carbon emission problems caused by, for example, the

use of Kerosene in developing countries.

- She added that social problems such as energy poverty and climate change cannot be relieved through one single project, and it can be solved when it is recognized as a problem for everyone to cooperate for.
- * Solar Cow : a project designed to tackle child labor and energy poverty, in which solar panels installed in schools charge students' batteries for use in lights and cell phones at home after class