

### 11<sup>TH</sup> KOREA-DENMARK GREEN GROWTH ALLIANCE MEETING DISCUSSES ROLE OF FINANCE FOR CARBON NEUTRALITY

The FSC announced that the 11<sup>th</sup> Korea-Denmark Green Growth Alliance Meeting was held in Seoul on February 22 where government officials, financial institutions and other private sector participants from both countries discussed the role of finance in seeking carbon neutrality.<sup>1</sup> Today's meeting was the first such event between the two countries since the bilateral summit held on the sideline of the 2021 P4G Seoul Summit.

FSC Chairman Koh Seungbeom delivered welcoming remarks at the beginning of the event emphasizing the critical role of financial sectors in responding to the climate crisis. In this regard, Chairman Koh said that the Korean government plans to continue to expand support for carbon neutrality and gradually mandate disclosure of sustainable management reports. In order to ensure stability in the financial system and preemptively tackle climate risks that may arise from the process of seeking carbon neutrality, Chairman Koh stated that the Korean authorities are planning to introduce climate stress tests and will help establish a climate risk management system in the financial sector.

The meeting consisted of four discussion sessions including (a) how governments can unlock private investments in climate solutions, (b) financial potential in decarbonizing the hard-to-decarbonize sectors, (c) attracting investors to clean energy projects (lessons learned) and (d) ways to contribute to carbon neutrality in the financial sector.

As it was the first time the two countries held a meeting after their relationship was elevated last year to a "comprehensive green strategic partnership," it is expected that Korea's bilateral cooperation with Denmark will be strengthened in the climate change and environment sectors.

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<sup>1</sup> The event was held in a hybrid format allowing for both in-person and online participation given coronavirus situation.