

European Union – Republic of Korea Green Partnership

1. General

- Both sides reaffirm their strong support for the rules-based international order and their commitment to the historic 2015 Paris Agreement, the 2030 Agenda for Sustainable Development and the Kunming-Montreal Global Biodiversity Framework. In this context, both sides confirm their willingness to step-up cooperation under the UNFCCC, the Paris Agreement and the Convention on Biological Diversity.
- Contributing to the ongoing global efforts to limit the global average temperature increase to 1.5°C., both sides reaffirm their strong commitment to green growth and enhanced efforts to achieve their respective 2030 targets, as well as net-zero greenhouse gas (GHG) emissions by 2050. Both sides recognise the respective Green Deals as pillars of their plans to achieve sustainable growth, jobs and competitiveness, as well as net-zero, nature-positive, circular and resource efficient economies by 2050.
- Both sides recognize that there remains a significant risk of failing to address unsustainable production and consumption that is the common driver to the triple planetary crisis – climate, biodiversity loss and pollution.
- Both sides recognise the need for rapid, deeper and sustained reductions in greenhouse gas emissions to limit the global temperature increase to 1.5 °C; the need for a fast clean energy transition that is fair and just and leaving no one behind; for unprecedented efforts to protect, restore and sustainably manage biodiversity to reverse biodiversity loss by 2030; and for our economies to become circular and to move towards decoupling economic growth from resource use.
- Both sides reaffirm their willingness to work together to this end bilaterally and in international fora including the Conferences of the Parties (COP) under the UNFCCC and the CBD, as well as the G20 and the OECD. In particular, both sides should aim, also in cooperation with other countries, to ensure full implementation of the Glasgow Climate Pact and the Sharm el-Sheikh Implementation Plan.
- Both sides acknowledge that half of total greenhouse gas emissions and more than 90% of biodiversity loss and water stress are linked to the extraction and processing of material resources. Energy production and use are a key driver of greenhouse gas emissions, thus both sides recognize the pivotal role which clean energy technologies will play in meeting their climate objectives. To this end, both sides share the objective of undistorted and non-discriminatory trade and investment in clean energy goods and services, and agree on the importance of regulatory frameworks conducive to such trade and investment. Furthermore, both sides recognise the importance of innovation in green technologies for creating a low-carbon or decarbonized economy, enhancing energy savings and efficiency, and widely deploying renewable energy.
- Linear production and consumption patterns drive unsustainable resource use, and both sides therefore strive to prioritize the development of circular models in all sectors of their economy

and in particular those with the highest potential for lowering GHG emissions and other environmental impacts. Both sides also recognise that digital solutions are key to fighting climate change and that enhanced cooperation under the Republic of Korea - EU Digital Partnership will also contribute to meeting the objectives of their Green Partnership.

- Both sides reiterate the G7 and G20 acknowledgment that continued global investment in unabated coal power generation is incompatible with keeping 1.5°C within reach and welcome the commitment to end new government support for unabated international thermal coal power generation by the end of 2021. We recognize the need to shift energy investments away from fossil fuels and towards renewable and low-carbon energy electricity production, in line with the Paris Agreement objective of making finance flows consistent with a pathway towards low greenhouse gas emissions and climate resilient development.
- Both sides recall their commitment to promote sustainable finance to help investors identify and seize sustainable investment opportunities, including through tools such as taxonomies, sustainability-related disclosures, standards and labels.
- Both sides reiterate the importance of mobilising international finance for climate and biodiversity action in developing countries in the context of meaningful climate change mitigation and adaptation actions and nature conservation and restoration measures transparency of implementation from a wide variety of sources, instruments and channels, noting the significant role of public funds, inter alia, the Green Climate Fund, the Adaptation Fund and the Global Biodiversity Framework Fund.
- Both sides consider that in order to be successful in attaining environmental sustainability, climate objectives and good labour market outcomes, relevant institutions at the international, national, regional and local levels, including the Global Green Growth Institute (GGGI), have to be involved together with the social partners.

2. Priority Areas for Cooperation

Climate Action

- Both sides recognise the importance of carbon pricing including Emission Trading System in contributing to economic growth and as a way of creating incentives for reducing emissions. Both sides intend to co-operate in carbon pricing tools such as exchange of information and technical consultations and in particular on their respective Emission Trading Systems.
- Both sides aim at exchanging and mutual learning on how to measure, report and verify emissions, as well as model future policies in light of their enhanced 2030 targets and 2050 net-zero objectives.
- Both sides continue to discuss the implementation of WTO compatible carbon border adjustment measures and to cooperate in multilateral fora, with a view to ensuring mutual supportiveness of international trade and environmental policies.
- Both sides intend to enhance the global momentum to address emissions from methane including through the Global Methane Pledge.

- In order to develop climate resilient societies, both sides aim at co-operating and exchanging on respective policies on adaptation to the changing climate.
- Both sides intend to promote the alignment of finance flows with the Paris Agreement long term goals and the Global Biodiversity Framework, as well as exchange on the new post-2025 climate finance goal under the Paris Agreement and the both sides' net zero GHG emissions goals and climate resilient development.

Environmental Protection

- Both sides intend to promote cooperation in bilateral and multilateral fora on biodiversity conservation; circular economy and resource efficiency; forest protection, including the fight against deforestation and forest degradation via the promotion of sustainable forest management and sustainable agricultural supply chains; and pollution in all environments.
- Both sides intend to cooperate closely, including through regular policy exchanges on most relevant environmental issues, associating relevant participants so as to ensure high-level cooperation.
- Both sides join forces in working towards an ambitious international legally binding agreement to end plastic pollution following the adoption at UNEA5.2 of a resolution setting up an Intergovernmental Negotiating Committee and intend to also cooperate to address the issue of plastic waste throughout the life-cycle of products and through circular approaches.
- Both sides work together to implement the Kunming-Montreal Global Biodiversity Framework including effective monitoring and review mechanisms, as well as ambitious resource mobilisation, targets, and access and benefit sharing. Both sides promote and implement the Kunming-Montreal Global Biodiversity Framework targets domestically, including the 30x30 land and sea areas conservation targets.
- Both sides work together on greater sustainability in the supply chains, in particular on issues such as deforestation considering timber as well as non-timber commodities, and circular economy and resource efficiency including but not restricted to waste and product design. To this end, they intend to engage in close cooperation on the development of policy dialogues at technical and political levels, partnerships, joint events, promotion of business contacts and mutual visits, etc. focusing on tackling pressures on ecosystems at source as well as strengthening transparency and traceability throughout supply chains.
- Both sides collaborate on a Zero-pollution Vision for 2050, jointly aiming for air, water and soil pollution to be reduced to levels no longer considered harmful to health and natural ecosystems and that respect the boundaries with which our planet can cope. They translate this ambition into strong 2030 targets, notably to improve air quality to reduce the number of premature deaths caused by air pollution, water quality by reducing pollutants, waste, in particular plastic waste and microplastics released into the environment, and soil quality by reducing nutrient losses and the use of chemical pesticides.

- Both sides work together in the context of multilateral initiatives, in particular the Glasgow Leaders' Declaration on Forests and Land Use, the Global Forest Finance Pledge and the Global Alliance for Circular Economy and Resource Efficiency.

Clean and just Energy Transition

- Both sides intend to intensify cooperation on renewable energy (in particular offshore energies), hydrogen with a focus on renewable and low-carbon hydrogen and energy efficiency as a future growth engine and a key means of de-carbonization.
- Both sides intend to collaborate on an energy transition to scale up technologies and policies to achieve a just transition away from unabated coal-fired power generation consistent with their respective targets and international commitments. Both sides reaffirm their commitments to cease issuance of new permits for new unabated coal-fired power generation projects and to end public financing for new overseas coal-fired plants.
- Furthermore, both sides intend to enhance co-operation on green mobility and technologies such as Carbon Capture and Utilization and Storage (CCUS) and batteries.
- Both sides intend to promote co-operation in energy market policies as well as innovation in green technologies aiming to accelerate a just and cost-effective transition to an affordable, safe, competitive, secure and sustainable energy systems.
- This cooperation aims to encompass exchanges and dialogue on policy, joint research, bilaterally and within multilateral initiatives, the EU's Horizon Europe and joint work on innovation and market deployment of promising low carbon technologies.
- Both sides aim at collaborating closely in international energy organizations and multilateral energy fora as well as multilateral initiatives.
- Both sides intend to strengthen cooperation on the safe operation of nuclear power, the existing research and development of advanced technologies, the safe disposal of radioactive waste, and the decommissioning of nuclear power plants.

3. Facilitating Transition with 3rd Party Countries

- Both sides work together with developing and emerging economies, notably to facilitate their efforts for mitigation, adaptation and resilience, and the climate, the just and clean energy and circularity transition.
- Both sides recall their G20 commitment to mobilise international public and private finance to support green, inclusive and sustainable energy development and to put an end to the provision of international public finance for new unabated coal power generation abroad to support the clean energy transition in developing countries.
- Both sides aim to also explore cooperation in support of the climate and environment-related initiatives in the ASEAN region.

- Both sides intend to continue the fruitful collaboration in the G20 in particular to promote concrete action in the context of the G20 Resource Efficiency Dialogue in support of a global just transition to a net-zero, resource efficient and circular economy, and in the fight against plastic waste.

Other areas of co-operation

- **Business Cooperation:** Both sides intend to cooperate to promote a fair, transparent and non-discriminatory business environment; investment in safe and sustainable low-carbon energy technologies and projects; and just transition. Furthermore, both sides work together to strengthen cooperation to become leading voices in setting up global standards for innovative environmental solutions, sustainable products and clean technologies of key importance to accelerate the transition to circular and net-zero economies and to promote those standards globally, including by further enhancing mutual understanding of respective policies.
- **Sustainable Finance:** Together with other key partners, both sides intend to play an active role in furthering the international reflection on how to promote sustainable investments, taxonomies and sustainability-related disclosures in international fora like the G20 and the Financial Stability Board.
- **Research & Innovation:** Both sides intend to cooperate on research, demonstration projects and market deployment of promising safe and sustainable low carbon technologies including within multilateral initiatives - such as Mission Innovation - and bilateral cooperation avenues. In this context, both sides intend to explore the possible association of the Republic of Korea to Horizon Europe, the EU's R&I Framework Programme (2021-2027). Both sides intend also to deepen their collaboration on research on the bioeconomy, including in the context of the International Bioeconomy Forum, as it provides solutions to manage natural resources sustainably within the planetary boundaries, while supporting the prosperity of citizens.
- **Sustainable food systems:** Building on their respective strategies, such as the EU Farm to Fork Strategy, both sides intend to cooperate in their efforts to achieve sustainable food systems by sharing their views and experiences, as well as pursuing collaboration at international level.
- **Employment and social implications:** cooperate for an inclusive green economy in the context of sustainable development, including poverty eradication and decent work for all, recognising that investments in human and social capital, quality employment and inclusive social protection are the prerequisites for long-term competitiveness, economic prosperity and better environmental protection. The exchanges may focus e.g. on the just transition and the related needs for re-skilling and upskilling employees.

Governance/Processes

- Both sides should conduct the above cooperation using available and relevant cooperation frameworks including the Framework Agreement, the Free Trade Agreement, the Working Group on Energy, Environment and Climate. To enhance its effectiveness, the above

cooperation should be conducted by both sides in a cross-government approach, seeking to associate all relevant government departments to their exchanges.

- This Partnership does not create any rights or obligations under international or domestic law. Nothing in this Memorandum represents a commitment of financing on the part of either Side.
- Furthermore, this Memorandum does not intend to represent any commitment from either side to give preferential treatment to the other side in any matter contemplated herein or otherwise.
