

## **Ministry of Climate, Energy and Environment and World Bank Expand a Decade of Green Cooperation to Energy Transition**

- First revision of the Memorandum of Understanding with the World Bank Group since the launch of the Ministry of Climate, Energy and Environment in October last year
- Strengthening support for the green transition in developing countries by linking it with the achievement of the 2035 Nationally Determined Contribution and policies to expand green investment

The Ministry of Climate, Energy and Environment (MCEE, Minister Kim Sungwhan) announced that it will sign a revised Memorandum of Understanding (MOU) with the World Bank Group (WBG) on the afternoon of June 11 at Four Points by Sheraton in Yongsan-gu, Seoul, to strengthen cooperation in the areas of climate crisis response, water management, the circular economy, and energy transition.

This revision of the MOU was pursued to reorganize the parties involved and the scope of cooperation based on the achievements made since the agreement was first concluded in 2017 between the MCEE (then known as the Ministry of Environment) and the World Bank.

First, cooperation, which had previously been limited to the World Bank, referring collectively to the International Bank for Reconstruction and Development (IBRD) and the International Development Association (IDA), has been expanded to the WBG level to include the International Finance

Corporation (IFC), the Multilateral Investment Guarantee Agency (MIGA), and other affiliated institutions

In addition, reflecting the fact that this is the first revision of the MOU since the launch of the MCEE in October last year, the parties agreed to expand existing cooperation in the climate and environmental sectors to include energy transition, while broadening cooperation in the water sector from a focus on water quality management to integrated water management encompassing water resources management

This has laid the groundwork for translating the synergies between climate policy and energy policy into concrete outcomes through international cooperation as well

Through this MOU, the two organizations agreed to cooperate in areas including: sharing information on support plans and cooperation measures for developing countries; exchanges of experts and professional personnel; education and training; joint research and the development of new collaborative projects; and support for the design of new projects in developing countries aimed at improving climate and environmental conditions and advancing energy transition efforts.

Oh Il-yeong, Deputy Minister for the Climate and Energy Policy Office at the MCEE, said, “This revision of the MOU marks an important turning point, expanding existing climate and environmental cooperation to include energy transition, as we reach the 10th year since signing the MOU with the World Bank in 2017. By linking major domestic policies in climate, environment, water management, and energy with the capabilities of the WBG, we will actively cooperate to contribute to achieving NDCs and green transition in developing countries, including our own country.”