



Press Release

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The Ministry of Environment to Actively Participate in International Environmental Cooperation with Multilateral Development Banks

- The Ministry of Environment held the 1st Korea - MDB Green Cooperation Forum to build a communication channel -

Sejong, May 24 - The Ministry of Environment (ME, Minister Han Hwa-jin) held the 1st Korea-Multilateral Development Bank (MDB) Green Cooperation Forum with major MDBs on May 24 at COEX, Seoul. It is expected South Korea to play a leading role as a member of a global society by actively participating in reducing global greenhouse gas emissions. The event served as a venue for efficiently discussing regional rather than national strategies to address environmental issues in developing countries.

Representatives from five major multilateral development banks, including the World Bank, International Finance Corporation, Inter-American Development Bank, Asian Development Bank, and Central American Bank for Economic Integration, attended the forum, either in person or online, and discussed ways to cooperate that are necessary to each region. Participants from the Korean side, including K-water, Korea Environment Corporation, and the Export-Import Bank of Korea, presented environmental cooperation projects conducted with developing countries like Mongolia. The organizations also shared recycling technologies for plastic waste, the issues in which the MDBs are primarily interested.

Based on the forum's conclusion, the Ministry of Environment is expected to set a collaborative goal with the MDBs. The joint goal will give ideas to Korean companies on which projects should be undertaken in developing countries. Reframing environmental cooperation from a national level

to a regional level, based on the collaboration with MDBs, is expected to expand significantly Korean firms' opportunities to engage in environmental cooperation projects abroad.

MDBs, on the other hand, have played a role in providing financial and technical support to developing countries in order to help them grow economically and socially. Many MDBs, in particular, are trying to respond to the climate crisis. For the last five years, climate finance has reached USD 578.7 billion, and it is projected that funding will continue to rise.

Kim Beop-jeong, Deputy Minister for Climate Change and Carbon Neutral Policy, said, "The forum is meaningful as the ministry and the Korean institutions began communicating with the MDBs regularly. The world focuses on achieving net-zero, and the international environment market using MDB's finance has been expanded. The Ministry of Environment will actively cooperate with the MDBs and support the Korean companies in conducting international environmental projects.