

Seoul Metropolitan Government-FREE, Sign an MOU to Cooperate on Energy Policies Suitable for Large Cities

By SANGHUN LEE June 16, 2015

SEOUL -- Seoul Metropolitan Government (SMG) and the Foundation for Renewable Energy and Environment (FREE) signed an MOU at City Hall on June 16 to exchange up-to-date information on best practice sustainable energy strategies.



(From L to R): Dae-Woong Lim, Korea Rep., UNEP Financial Initiative; Dr. Hwanil Park, Principal Researcher, Green Technology Center; Dr. Chunseung Yang, Executive Director, Korea Sustainable Investor Forum; Dr. John Byrne, President, FREE; Hyo-sung Jung, Vice Mayor, SMG; Joohee Lee, Policy Researcher, FREE; Jeongseok Seo, Policy Researcher, FREE; Young-Chul Woon, Director-General, Climate Change Bureau, SMG; Pil Young Kang, Head of Env. Policy

FREE is a non-profit international organization with a mission to develop and promote sustainable energy and environmental policies and was established by Professor John Byrne, who is president of FREE and also director of the Center for Energy and Environmental Policy at the University of Delaware.

Professor John Byrne has served as a member of Working Group of the Intergovernmental Panel on Climate Change (IPCC) since 1990 and shared the 2007 Nobel Peace Prize for his contribution to the Panel's technical analysis and policy work that have brought worldwide attention to climate change issues.

Both parties have agreed that they would cooperate in addressing energy issues that Seoul is facing, including the One Less Nuclear Power Plant initiative and the establishment of a Seoul Energy Corporation.

They have also agreed to cooperate for the development of innovative sustainable energy financing strategies which can attract capital from the international and domestic private sectors. This can help local governments like Seoul to implement large-scale energy efficiency and renewable energy projects because they often have difficulties in allocating sufficient budgets for large-scale projects.

Given that 91.4% of Seoul's carbon emissions come from its building and transportation sectors, the City urgently needs to develop sustainable energy policies that can address specific energy issues faced by large cities like Seoul.

Mr. Hyo-sung Jung, the Vice Mayor of the SMG, said, "the U.S. utilizes innovative financing strategies, such as issuing bonds to citizens to fund energy efficiency projects, and I was particularly impressed by the fact that not only local governments but local universities are actively participating in those projects" and added, "Seoul will also lay a foundation for such sustainable energy financing policies."