

Chungnam: The Chungnam Green New Deal



31

separate projects have
already been announced,
with more likely to follow over
the course of the year.

The Korean New Deal announced by the Republic of Korea in an effort to expedite recovery post COVID-19 and to reshape the fundamentals of its economy, in order to introduce a “greener” strategy moving forward. Korean New Deal consists of Digital New Deal, Green New Deal, and Social Safety Set Enhancement.

The Green New Deal has a nationwide strategy aimed at restoring green ecosystems in the urban, spatial and living areas. The Deal boasts a 73.4 trillion KRW (about \$61.9 billion) injection of public funds in order to meet its ambitious target of net zero GHG emissions through distributed energy systems.

On the heels of the Korean New Deal, South Chungcheong Province also announced the Chungnam New Deal on August 19th, 2020. Chungnam New Deal consists of a Digital New Deal, Green New Deal, and Safety Net Enhancement. Among them, the Green New



Chungnam
Population: 2,126,282
GDP: \$117 billion



In 2019, Under2 Coalition member Chungnam was the first East Asian local government to declare a climate emergency and it is making significant progress towards a coal phase-out: even hosting the International Conference on Coal Phaseout in 2019.

Deal with a budget of 3 trillion KRW (about \$2.5 billion), will enable Chungnam's transition towards a cleaner and greener energy economy through 31 inspiring projects.

Chungnam is home to 30 of the 60 coal fired power plants in South Korea, and accounts for 25% of the nation's GHG emissions, and yet has made significant contributions to a coal phase out, as well as becoming the first East Asian local government to declare a climate emergency in 2019. As part of their action on climate change, Chungnam joined the Under2 Coalition and demonstrated its climate commitment by hosting the International Conference on Coal Phaseout. Leading a joint declaration among 56 subnational governments and education offices across South Korea to consider coal financing when selecting banks for their depositories, Chungnam has actively dedicated itself to its green growth and eco-innovation aims of a low-carbon economy. This declaration aligns financial institution goals and accelerates their exit from coal in support for renewable energy by making its green pledge as part of obligations for handling public funds.



The Declaration and Green New Deal hope to see increased investment in renewable energy and a shift away from brown financing.

