Press Release

Ministry of Planning and Budget

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MPB and Global Carbon Council Partner to Boost Voluntary Carbon Market Ecosystem

- ***MPB Minister Park Hong-keun meets GCC Chairman Alhorr, strengthening cooperation on advancing the voluntary carbon market, elevating certification and investment in Korea***
- ***The government plans to directly purchase up to 200,000 tons of high-integrity carbon credits to generate initial demand for revitalizing the carbon market***
- ***MPB, GCC, and KCCI sign a tripartite MOU to boost the domestic VCM ecosystem***

Courtesy Call from Chairman Alhorr

On Wednesday, September 2, Minister of Planning and Budget Park Hong-keun received a courtesy call from Dr. Yousef Mohammed Alhorr, Chairman of the Qatar-headquartered Global Carbon Council (GCC), and held in-depth discussion on strengthening cooperation between the Republic of Korea and Qatar to revitalize the voluntary carbon market (VCM).

During the meeting, Minister Park shared the direction of Korea's carbon-neutral policies, including the Nationally Determined Contribution (NDC) targets, an energy transition centered on renewable energy, the Emissions Trading System (ETS), and the Climate Response Fund. He also outlined the key details of the *Policy Direction for Establishing the Korean Voluntary Carbon Market*, announced in April to strengthen the momentum for carbon reduction in the Korean economy and expand the foundation for climate tech.

Emphasizing the government's strong commitment to fostering the VCM as a new future growth engine, Minister Park requested the GCC—an eligible body for the International Civil Aviation Organization's (ICAO) CORSIA Phase 1 and the Integrity Council for the Voluntary Carbon Market's (ICVCM) Core Carbon Principles (CCPs), backed by advanced global certification expertise—to play an active role in building trust in the Korean carbon market.

Minister Park shared the plan to establish the Korea Carbon Center(tentative name) next year to generate initial demand for the VCM; the central government, which emits roughly 900,000 tons of greenhouse gases annually, plans to responsibly address the climate crisis by directly purchasing up to 200,000 tons of high-integrity carbon credits from the VCM. He sought the GCC's full support in helping domestic companies produce high-quality carbon credits.

Minister Park also invited Chairman Alhorr to act as a bridge to facilitate investments from global funds, such as Qatar's sovereign wealth fund, into various domestic carbon-neutral projects, including carbon removal and energy transition. Moving forward, Park proposed strengthening coordination on the international stage, such as the UN Climate Change Conference of the Parties and multilateral development bank projects.

In response, Chairman Alhorr highly appreciated Korea's NDC targets and efforts to create a carbon market, noting that GCC would closely cooperate to develop the Korean VCM into a global hub.

MPB, GCC, and KCCI Sign Tripartite MOU

On the same day, MPB and GCC signed a *Tripartite Memorandum of Understanding (MOU) for the Creation of a Korean Voluntary Carbon Market Ecosystem* with the Korea Chamber of Commerce and Industry (KCCI). The ceremony was attended by MPB Vice Minister Cho Yongbeom, GCC Chairman Dr. Yousef Mohammed Alhorr, and KCCI Sustainable Management Institute (SMI) President Cho Young-jun.

This agreement aims to enhance the international utilization of domestically produced carbon credits and further improve the credibility of the domestic VCM by leveraging the GCC's advanced operational experience as a VCM crediting program and collaborating with the KCCI's Carbon Reduction Certification Center, Korea's leading certification institution.

During his welcoming remarks, MPB Vice Minister Cho stated, "Although 10 years have passed since the adoption of the Paris Agreement, the climate crisis has worsened." He also highlighted, "To respond to the climate crisis, it is necessary to revitalize the voluntary carbon market, which transforms carbon reduction into economic activities that unlock new value and opportunities." He added, "To lay the core foundation of trust, we will create a new model of carbon market cooperation connecting Asia and the Middle East by combining MPB's policy and financial support, GCC's strict and transparent verification system, and KCCI's carbon reduction projects."

GCC Chairman Alhorr highlighted, "The GCC's expertise in high-quality, high-reliability standards, dMRV, and registry operations will contribute to linking the Korean carbon credit market internationally." KCCI SMI President Cho Young-jun noted, "With this agreement as a stepping stone, we will support excellent domestic reduction technologies and carbon credits so they can be recognized globally."

Through this MOU, the three organizations plan to promote joint cooperation projects: sharing know-how on voluntary carbon credit certification methodologies and registry management; building foundations for mutual international recognition and linkage of high-quality reduction outcomes; and responding to international norms such as CORSIA and Article 6 of the Paris Agreement.

Looking ahead, MPB will continue to deepen cooperation with various institutions, including global certification bodies, rating agencies, and relevant international organizations, to broaden the foundation of the domestic voluntary carbon market.