South korea energy storage for resilience

Kwangjin Cheong, Head of Korea at Vena Energy, shared his insights with Korea Economic Daily - Hankyung, on the renewable energy industry and Vena Energy"s commitment to accelerating the energy transition in Korea.

As the global renewable energy transition accelerates, South Korea must seize the opportunity to build a more sustainable and resilient energy future. In this context, the support for renewable energy development has never been more crucial.

As a person who has been working in renewable energy industry, I see South Korea as the ideal place to realize sustainability and innovation. South Korea"s initiatives in offshore wind, onshore wind, solar power, and energy storage systems present a promising landscape for economic and environmental transformation through energy transition.

These efforts are laying the foundation for a cleaner, more sustainable energy future, showcasing the country"s dedication to renewable energy and its pivotal role in the global energy transition.

At Vena Energy, we are committed to contribute to this vision. As a leading Green Solutions provider in the Asia-Pacific region, we entered the Korean market with the promise of delivering independent clean energy solutions, which help to strengthen the nation"s energy security. Our efforts are already underway; with two offshore wind projects and two onshore wind projects in advanced stage of development. and a pipeline of additional green solutions which will further contribute to Korea"s own energy sources.

In light of recent global supply chain disruptions and energy crises, markets like South Korea--heavily reliant on imports--are especially vulnerable to energy shortages. The energy crisis in Europe in 2022 illustrated just how swiftly geopolitical shifts can disrupt energy availability and prices. As a nation with limited fossil fuel resources, South Korea has a unique opportunity to enhance its resilience by tapping into green solutions, which can offer a stable, domestic source of power.

Beyond energy security, renewable energy projects generate significant economic benefits. Large-scale infrastructure development, job creation, and regional economic revitalization are direct outcomes of these projects. Collaboration with domestic businesses also encourages knowledge-sharing and technological advancements, enhancing South Korea"s global competitiveness in the renewable energy sector and providing a new trade opportunity to export state-of-the-art Korean-developed equipment and sophisticated technologies.

Focusing on green solutions, South Korea"s push for energy independence also aligns with essential decarbonization goals, reducing carbon emissions and contributing to global climate commitments. By prioritizing renewable energy over fossil fuels, South Korea can decrease its carbon footprint significantly,

supporting both local and international environmental targets.

According to IEEFA"s calculation, South Korea"s power mix by installed capacity reflecting the COP28 pledges could reduce the country"s share of liquefied natural gas (LNG)to 24.4% by 2030, which is lower than the government"s Nationally Determined Contribution (NDC) target of 29.6% by 2030. By contrast, the share of nuclear and renewables could sharply increase to 16% and 38.9%, respectively.

South Korea"s ambitious energy transition goals are likely to reduce its liquefied natural gas intake, exacerbating the underutilization of existing and proposed LNG import terminals. This could impede South Korea"s swift transition to more affordable and domestically sourced renewable energy.

Global renewable energy targets and more ambitious climate targets should serve as a wake-up call for the South Korean government to align the country"s LNG infrastructure and demand with net-zero targets.

At the recently concluded 2023 UN Climate Change Conference(COP28) in Dubai, South Korea backed the pledges to triple the global renewable energy capacity by 2030, as well as the nuclear energy capacity by 2050.

Contact us for free full report

Web: https://sumthingtasty.co.za/contact-us/
Email: energystorage2000@gmail.com
WhatsApp: 8613816583346