

Press Release



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SIDE EVENTS FOR THE GLOBAL VOLUNTARY CARBON MARKET WAS HELD AT THE UNFCCC COP30

The Ministry of Economy and Finance (MOEF) held promotional events for the GVCM* at the United Nations Framework Convention on Climate Change (UNFCCC) 30th Conference of Parties (COP30) in Brazil – on November 13 (at the Korea Pavilion) and November 14 (at the UNFCCC Pavilion), local time.

* Global Voluntary Carbon Market Aligned with the Paris Agreement: A carbon market designed to enhance credibility beyond existing voluntary carbon markets and enable more active global trading.

This event marked MOEF's first announcement on the international stage regarding its initiative to advance the GVCM, following the signing of a separate Contribution Agreement with the UNFCCC secretariat and a Memorandum of Understanding with the Global Green Growth Institute (GGGI) on May 29. The UNFCCC and GGGI plan to pursue a cooperation program aimed at building capacity and understanding of a GVCM that meets the high standards of environmental integrity under Article 6 of the Paris Agreement.

1. Side Event at the Korea Pavilion (Thursday, November 13, 15:30)

At the Korea Pavilion, the event was jointly hosted by the Ministry of Economy and Finance and the Presidential Commission on Carbon Neutrality and Green Growth (PCCNGG). This event began with opening remarks delivered through video by Deputy Prime Minister Koo Yun Cheol (DPM Koo), followed by congratulatory remarks from Vice Secretary-General of the PCCNGG Kim Jong Ryul, and Vice Executive Director of the Asian Forest Cooperation Organization (AFoCO) Jin Sun Pil. Presentations were delivered by the MOEF, AFoCO, the World Bank, and a civilian member of PCCNGG.

DPM Koo emphasized Korea's plan to enhance the credibility and transparency of the carbon market using advanced technologies such as AI and blockchain and he called for support from the international community. Vice Secretary-General Kim highlighted the need for unified operation of governance, high-integrity crediting, and registry linkages under a single coherent.

Following the speeches, presentations were delivered on:

Introduction to the GVCM Implementation Plan (MOEF), Introduction to Pilot Projects in the Forest Sector under the Global Voluntary Carbon Market (AFoCO), High-Integrity Carbon Market Design: World Bank's Key Operational Experience and Insights (World Bank), and Accelerating Article 6 with Digital Innovation: The Role of GVCM & Tech-based Mitigation (PCCNGG)

2. Side Event at the UNFCCC Pavilion (Friday, November 14, 13:00)

At the UNFCCC Pavilion, MOEF, the UNFCCC, and GGGI jointly held a promotional event. The event began with opening remarks by Deputy Prime Minister Koo Yun Cheol, followed by congratulatory remarks from GGGI Executive Director Kim Sang hyup and UNFCCC Senior Director Daniele Violetti. MOEF, GGGI, and the UNFCCC then delivered presentations on their respective plans for future implementation.

Following a video opening by DPM Koo (the same as his remarks at the Korea Pavilion), Executive Director Kim emphasized in his congratulatory remarks that the GVCM provides a timely solution to overcoming the “credibility gap.” He also stated that GGGI, with its leading expertise and network in the climate field, will actively cooperate in establishing a carbon market with high integrity. Senior Director Violetti noted that the GVCM program marks a significant milestone in our collective efforts to enhance the environmental integrity and transparency of carbon markets worldwide. He also expressed that the GVCM also looks beyond Korea’s borders by facilitating South-South cooperation.

Starting in 2026, MOEF, the UNFCCC, and GGGI plan to launch full-scale initiatives, including the development of high integrity methodologies, measures to promote international trading, and programs to strengthen capacity in developing countries.