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DPM KOO MEETS WITH EXECUTIVE DIRECTOR OF THE GCF TO DISCUSS WAYS TO STRENGTHEN KOREA-GCF COOPERATION

On October 24, Deputy Prime Minister and Minister of Economy and Finance Koo Yun Cheol met with Executive Director of the Green Climate Fund (GCF) Mafalda Duarte at the Government Complex-Seoul to discuss ways to strengthen cooperation between Korea and the GCF.

The Ministry of Economy and Finance emphasized the importance of establishing a virtuous cycle in which climate action serves as a driver of future growth. It introduced its Ultra-Innovative Economy and the AI Transformation initiatives, noting its ongoing efforts to foster such a virtuous cycle. The Ministry also expressed hope that these initiatives and Korea's AI technologies will be reflected in the GCF programs, thereby contributing to enhancing developing countries' climate resilience and economic development.

The Ministry also requested that cooperation with the Global Green Growth Institute (GGGI) and the Asian Development Bank–Korea Climate Technology Hub (ADB K-Hub) be further deepened to promote international carbon markets and the spread of Korea's climate technologies. It noted that strengthened collaboration among climate-related international organizations based in Korea would help position the country as a global hub for climate action within the global community.

In view of the growing difficulties in mobilizing climate finance within the global community, the Ministry highlighted the need for the GCF to manage its financial resources more efficiently. In this context, it encouraged the GCF to develop measures to enhance cooperation with Korean financial institutions as part of its efforts to explore diverse approaches to resource management.

Meanwhile, on the occasion of the meeting, DPM Koo and GCF Executive Director Duarte signed a Memorandum of Understanding (MOU) to establish a Junior Professional Officer (JPO) program at the GCF. Under this MOU, the Ministry and the GCF will consult on details such as the number of recruits and assigned departments, with the first JPOs to be selected starting in 2026.