Suggestion of the Future Direction of Climate Finance Governance of the Republic of Korea : Based on the Analysis of the Republic of Korea and United Kingdom

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I. Introduction

Climate Finance, the local, national, or transnational financing drawn from public, private, and alternative sources of financing[1], emerged as a major agenda at the 29th Conference of Parties of the United Nations Framework Convention on Climate Change (UNFCCC COP29). Via the New Collective Quantified Goal (NCQG), international society has moved to increase the absolute amount of climate finance to support the climate action of developing countries.

Currently, developing countries have confronted the adverse effects, including floods, droughts, and sea level rise, of climate change. These unpredictable changes have generated economic loss, predicted to increase to USD 1.7 trillion per year by 2050.[2] The 6th Assessment Report of the Intergovernmental Panel on Climate Change (IPCC), identified that the global hotspots of human vulnerability to climate are found in the regions with considerable development constraints.[3]

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1 UNFCCC (Accessed in 02 Oct 2024), Introduction to Climate Finance, https://unfccc.int/topics/introduction-to-climate-finance

2 World Economic Forum (2015), How much will climate change cost developing nations?, https://www.weforum.org/agenda/2015/11/how-much-will-climate-change-cost-developing-nations//

3 IPCC, 2022: Summary for Policymakers [H.-O.Pörtner, D.C.Roberts, E.S.Poloczanska, K.Mintenbeck, M.Tignor, A. Alegría, M. Craig, S. Langsdorf, S. Löschke, V. Möller, A. Okem (eds.)]. In: Climate Change 2022: Impacts, Adaptation and Vulnerability.

To overcome these climate-related loss and development constraints in developing nations, climate finance is the major financial vehicle to provide support for the mitigation and adaptation actions of developing countries. The NCQG has emerged in this context, with a focus on holding the global temperature to well below 2 degrees Celsius and increasing the ability to adapt to the adverse effects of climate change.

Before the NCQG, the "100-billion-dollar goal" was agreed by developed nations at UNFCCC COP15 (1999). This goal focused on the commitment of developed countries to mobilize USD 100 billion per year by 2020. The importance of the goal was re-emphasized at UNFCCC COP16 (2010) and COP21 (2015). However, the goal was not achieved until 2020 and an extension was provided to 2025. Ultimately thethe goal was assessed as being met in 2022. However, there are still issues to overcome, including quantity of finance, climate-friendly development without debt repayment, ensuring transparency and accountability, and considering indigenous knowledge in climate finance.[4]

As a result, focused has shifted from the USD 100 billion-level target to how developed countries can catalyze the trillions required to support developing countries mitigate and adapt to climate change.[5] It is in this context that the necessity of the NCQG has emerged, with a focus on scaling up climate finance, and increasing grants and concessional loans for recipient countries, a position emphasized by the Africa Group of Negotiators in 2023.[6]

Within this context, UNFCCC COP29 reached a consensus on NCQG with the goal of securing USD 1.3 trillion per year based on developed countries-specified goal of USD 300 billion per year by 2035.[7] Although the NCQG adopted a consensus amongst parties, the NCQG was criticized by some as insufficient to satisfy the needs of developing countries to combat climate change.

Contribution of Working Group II to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change [H.-O.Pörtner, D.C.Roberts, M.Tignor, E.S.Poloczanska, K.Mintenbeck, A.Alegría, M.Craig, S. Langsdorf, S. Löschke, V. Möller, A. Okem, B. Rama (eds.)]. Cambridge University Press, Cambridge, UK and New York, NY, USA, pp. 3−33, doi:10.1017/9781009325844.001. , P.12

4 UNFCCC (2024), Compilation and synthesis of inputs for the eleventh technical expert dialogue and the third meeting under the ad hoc work programme on the new collective quantified goal on climate finance, NCQG/2024/TED11 and MAHWP3/C&S/12, P.02

5 Following the 'Compilation and synthesis of submissions for the eleventh technical expert dialogue and third meeting under the ad hoc work programme on the NCQG', the submissions from parties regarding quantative elements are mostly consisting of trillion-level options (e.g. USD 4.7 trillion for mitigation, USD 1.44 trillion for adaptation), UNFCCC (2024), '*Compilation and synthesis of submissions for the eleventh technical expert dialogue and third meeting under the ad hoc work programme on the NCQG*', NCQG/2024/TED11 and MAHWP3/C&S/12, P.03

6 African Group of Negotiators (AGN, Represented by the Republic of Zambia) (2023), Submission by the Republic of Zambia on behalf of the African Group of Negotiators (AGN)

7 UNFCCC (2024), Draft Decision -/CMA.6: New Collective Quantified Goal on Climate Finance, FCCC/PA/CMA/2024/L.22, Para 07

To respond to these issues, all UNFCCC parties, the COP29 and COP30 presidency, left Baku and got ready for Belem with "a mountain of work to do".[8] To achieve the NCQG, the widest possible range of climate finance sources, including public and private, bilateral and multilateral sources, have been emphasized.[9]

In the context of the NCQG, the Republic of Korea (ROK) is a developing (Non-Annex I) country that contributes to climate finance-related matters voluntarily. This includes via grant-in-aid, concessional assistance, and contributions to multilateral climate funds (e.g. Green Climate Fund (GCF), Global Green Growth Institute (GGGI), Loss and Damage Fund, Adaptation Fund).

Bilaterally, for grant-in-aid and concessional assistance, the ROK has implemented climate finance-related policies into its official development cooperation strategy. The current implementation process is fragmented by 2 ministries, the Ministry of Foreign Affairs and the Ministry of Economy and Finance, with 46 implementation entities.[10]

The Ministry of Foreign Affairs has managed grant-in-aid through the Korea International Cooperation Agency (KOICA). The Ministry of Economy and Finance has managed concessional assistance through funds, including the Economic Development Cooperation Fund (EDCF), and additional assistance through contributions to multilateral climate funds, such as the Green Climate Fund (GCF).

With the characteristics of the development cooperation-related governance in the ROK, the effectiveness, rapid supply of climate finance, and integrity of climate finance strategy in the ROK is dispersed due to the lack of comprehensive priorities and goals on climate-related issues.

Although there are entities, including the Korea Forest Service and Ministry of Agriculture, Food, and Rural Affairs, implementing climate-related ODA projects well[11], the lack of comprehensive priorities and goals on climate finance can increase the complexity of climate finance investment with the fragmented climate finance contribution, and restrict the comprehensive climate finance management. As a result, this paper focuses on these two main research questions.

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[8] UNFCCC (2024), COP29 UN Climate Conference Agrees to Triple Finance to Developing Countries, Protecting Lives and Livelihoods, https://unfccc.int/news/cop29-un-climate-conference-agrees-to-triple-finance-to-developing-countries-protecting-lives-and

[9] UNFCCC (2024), Draft Decision -/CMA.6: New Collective Quantified Goal on Climate Finance, FCCC/PA/CMA/2024/L.22, Para 08

[10] ODA Korea (Accessed in 02 Oct 2024), Organization, http://www.odakorea.go.kr/eng/cont/ContShow?cont_seq=33

[11] The Korea Forest Service has implemented 26 ODA projects in Mongolia, Indonesia, China, etc with the investment more than 19.6 billion won, and The Ministry of Agriculture, Food, and Rural Affairs has implemented 48 ODA Projects in Vietnam, Cambodia, Laos, etc. The Korea Forest Service (Accessed in 02 Oct 2024), Official Development Assistance (ODA), https://www.forest.go.kr/kfsweb/kfi/kfs/cms/cmsView.do?cmsId=FC_003545&mn=AR05_02_04 & The Ministry of Agriculture, Food, and Rural Affairs (Accessed in 02 Oct 2024), International Agriculture Cooperation (ODA) Status, https://www.mafra.go.kr/home/5001/subview.do?enc=Zm5jdDF8QEB8JTJGYmJzJTJGaG9tZSUyRjc5OCUyRjU2NzMzNCUyRmFydGNsVmlldy5kbyUzRg%3D%3D

1. What are the elements that need to be revised for the climate finance strategy of the ROK?

2. What can be the future direction of the governance for the climate finance of the ROK?

To suggest the answer to the above two questions, this paper implemented the analysis of climate finance policies of the ROK and the United Kingdom. The United Kingdom has adopted a comprehensive strategy (governance) for climate finance, including "International Climate Finance (UK ICF)."

In ICF governance, there are three ministries primarily in charge of ICF policies, including the Department for Energy Security and Net Zero (DESNZ), the Department for Environment, Food & Rural Affairs (DEFRA). The United Kingdom also has a variety of funds for making climate finance investments, not only for development finance institutions as a vehicle for expanding private finance (e.g. British International Investment) but also sector-specific funds (e.g. Aytron Fund).

Considering the characteristics of the UK ICF, the authors decided that the analysis of two countries can have implications for the research questions. Specifically, this paper focused on three themes: governance, special purpose vehicle (SPV) for private climate finance, and indirect contribution methods, such as technological assistance.

To do this, the authors reviewed previous research related to climate finance governance in Chapter II and analyzed it in Chapter III. To reflect the result of the analysis and literature review, the authors structured new governance within the current Korean law and policy plans while containing the implications in Chapter III. The details will be discussed in Chapter IV and Chapter V.

II. Literature Review

Before moving on to review the climate finance-related policies of the ROK and the United Kingdom, the authors reaffirmed the definitions of "Climate Finance". As already explained, Climate Finance means "local, national or transnational financing-drawn from public, private and alternative sources of financing – that seeks to support mitigation and adaptation actions that will address climate change".

While the UNFCCC states the broad definition of "Climate Finance," the definition of Climate-related Development Finance (CRDF) is more specific than that of Climate Finance. According to data from the Organization for Economic Cooperation and Development (OECD), the CRDF consists of bilateral Official Development Assistance (ODA)[12] and multilateral entities, including the multilateral development banks (MDBs). [13]

[12] OECD (2024), Climate-related Bilateral Development Finance by objectives datasets

[13] OECD (2024), Imputed multilateral shares for climate

This paper is focused on climate-related development finance, which means climate finance to support developing countries, while using the more general-purposed word "climate finance" to mention it. Following this, the paper reviewed preliminary research on climate finance-related governance, private contribution to climate finance, and technology support as an indirect contribution vehicle of the ROK.

For governance, Kim (2020) analyzed the problematic issues of the ROK's climate finance in four topics: bureaucratic failure, diffusion of authority limits, asymmetry of information, and uncertainty that can hinder private investment.

Kim suggests four alternatives, upgraded status quo, integration of ODA implementation system, and changing governance in climate policies. Also, the author suggests a combination of the above three alternatives that contain a comprehensive decision-making structure for ODA implementation and increased role of presidential commission on carbon neutrality and green growth.

These alternatives are focusing on increasing the amount of climate finance in KOICA and the Export-Import Bank of Korea (Korea Eximbank), which is the managing entity of EDCF. The implication of this research, specifically the integration of the ODA implementation system with the Presidential Commission on Carbon Neutrality and Green Growth (PCCNGG), can be reflected in our suggested governance.

Ryu and Shin (2023) suggested the importance of selecting target countries for Korean CRDF while pursuing the purpose of supporting Greenhouse Gas mitigation efforts in developing countries and promoting the development of green technologies in those nations. Also, they suggested the necessity of the adaptation of CRDF from the ROK to developing countries.

To do their research, Ryu and Shin use the examples of Japan, Germany, and France, reflecting the similarity of ODA structures. By considering this research, their paper suggests implications for the future direction of comprehensive governance for climate finance of the ROK within the elements of the current ODA implementation system.

Also, Ryu and Shin analyze the climate finance policies of the ROK, a nation that has integrated climate finance management in ODA and fragmented ODA decision-making structure, including climate finance, and the United Kingdom, a nation which has integrated and specified strategies and governance on climate finance, while managing it in the range of international development cooperation.

For the private contribution to climate finance, Kim et al (2019) focused on the linkage between private finance and development finance in climate-related projects. They suggested ways to develop KOICA project models to propose to the Green Climate Fund (GCF). For this, KOICA can cooperate with other implementation

entities, including the Green Technology Center (now known as the National Institute of Green Technology), the Korea Development Bank (KDB), and the UNFCCC Climate Technology and Centre and Network (CTCN).

Also, the paper suggested that the grant-based subsidy can be supplied via a Special Purpose Company to minimize the political or national risks while securing the commercial feasibility. This research can be one of the foundations of our research, specifically for the concept of special-purpose vehicles.

In terms of climate finance policies in the United Kingdom, Loft, Brunett & Brien (2024) conducted a comprehensive analysis of UK aid with climate change. They found that the climate finance of the United Kingdom advocates priorities such as grant-based contribution, and abandonment of additional investment for fossil fuel-related issues. Furthermore, the adoption of "Nature-Positive aid", means that the UK aid is aligned with the international goal to halt and reverse biodiversity loss by 2030 and the post-2020 Global Biodiversity Framework.[14]

The paper also shows that the UK's FCDO and DESNZ have the largest climate finance provision. These characteristics differ from the climate finance of the ROK, which depends on the development finance management of the Ministry of Foreign Affairs and Ministry of Economy and Finance.

To reflect the implication, this paper proposes the governance that can supplement the practical expertise necessary during the implementation of climate finance-based projects with the Presidential Committee on the Carbon Neutrality and Green Growth, whilst adding additional Bureaus and Divisions to the Ministry of Foreign Affairs and Ministry of Economy and Finance.

Whilst the author did the preliminary research review, we found the gap between the necessity of the research concerning the climate finance governance of the ROK and the supply of the research. Therefore, this paper can contribute to narrowing this gap by suggesting major elements to innovate the current structure for using CRDF not only to support the climate actions of developing nations but also to secure the future of our planet.

III. Policy Analysis

i. Republic of Korea

1. Governance

The lack of a unified governance strategy for climate finance in the ROK is evident in the division of responsibilities. With 46 implementation entities in the current ODA system, a lack of integrated leadership between MOFA and MOEF often results in duplicated efforts and misalignment of goals. This bifurcated system

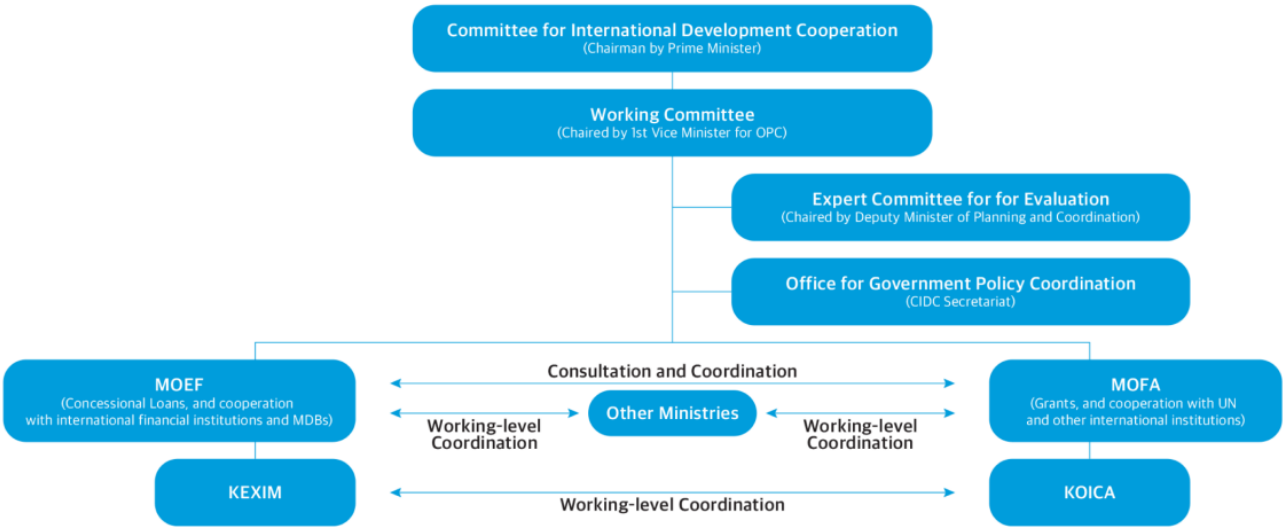
[14] Philip Loft, Nuala Brunett & Philip Brien (2024), UK aid and Climate Change, Research Briefing (11 July 2024), House of Commons Library, P.21

and the lack of "integrated and large-scale projects"[15] affected by the scattered governance have been flagged by international reports, including the OECD Development Assistance Committee (DAC) Peer Review.

As known for its rigorous examination of development cooperation frameworks, the OECD Development Assistance Committee (DAC) Peer Review underscores the importance of improved coordination and integration of climate considerations on the current ODA system.[16] Although the current ODA for the mitigation and adaptation is 23% and 50% in the ODA commitment of the ROK in 2022, the above review also emphasized the fluctuating trends of the ODA both in two fields due to the lack of legal basis, which includes the governance for climate finance.[17]

Moreover, the current structure has not fully included the bureaus and divisions of the MOFA and MOEF in charge of the contribution to the multilateral climate funds, including the Green Climate Find (GCF), and the negotiations in UNFCCC regarding climate finance. Since the ROK is the 9th largest contribution country for GCF[18] and the potential for strengthening pressure from the international negotiations to increase the climate finance contribution, the necessity of including the additional bureaus and divisions in MOEF and MOFA should be emphasized, starting from this paper.

<Figure 1> The ODA system of the ROK



Source: ODA Korea, Organization (Accessed in Oct 26 2024), http://www.odakorea.go.kr/eng/cont/ContShow?cont_seq=33

[15] OECD (2024), OECD Development Co-operation Peer Reviews: Korea 2024, P.31-32

[16] OECD (2024), OECD Development Co-operation Peer Reviews: Korea 2024, P.10

[17] OECD (2024), OECD Development Co-operation Peer Reviews: Korea 2024, P.22

[18] Jihye Song & Yerim Lee (2024), The operating directions of GCF-2 (2024-2027) and its implications, KIEP Basic Resources 24-01, P.27

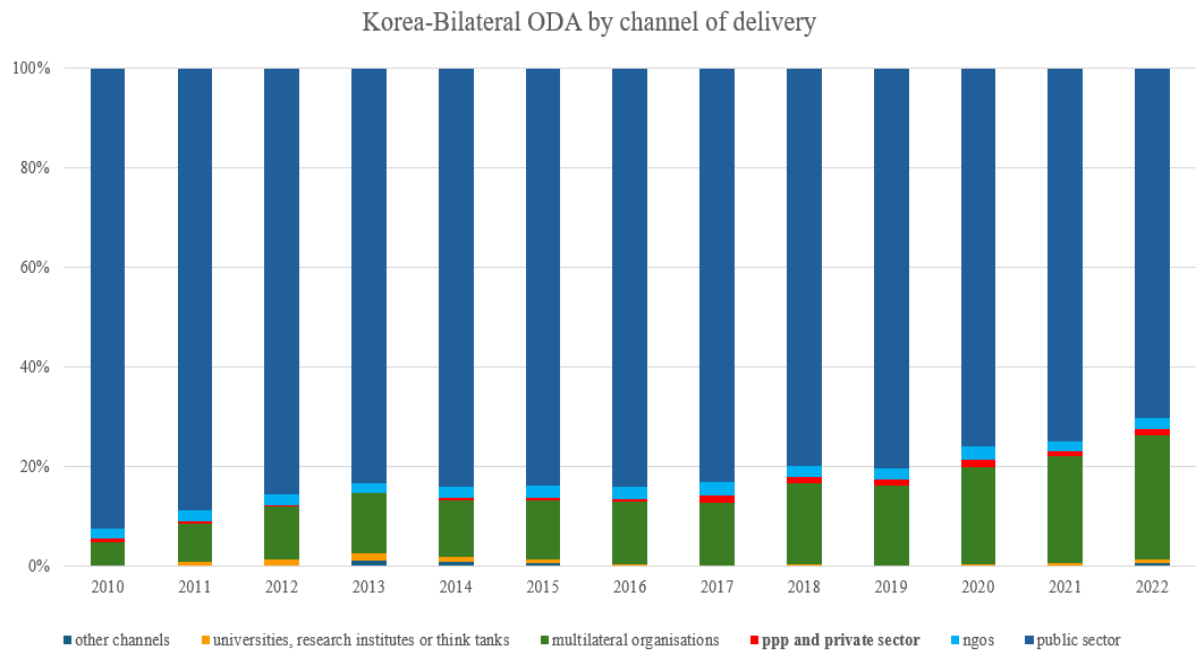
To address these issues, the ROK governance of climate finance requires significant reform, with emphasis on strengthening inter-ministerial cooperation and creating unified climate finance governance for responding to the contribution of multilateral climate funds and climate finance negotiations. To reflect these elements into current ODA governance, would also necessitate leveraging expertise from bodies such as the Presidential Commission on Carbon Neutrality and Green Growth, which currently oversees domestic climate initiatives but could contribute more robustly to international climate finance efforts.

2. Private Finance

As the current climate finance governance of the ROK is strongly depending on public finance. Unlike the ROK, the international community has increasingly stressed the need to expand private finance, particularly toward the New Collective Quantified Goals on Climate Change (NCQG). Therefore, many donor countries, including ROK are implementing strategies and policies to enhance private finance and boost private sector participation.

Unfortunately, most of ROK 's private finance is ODA procurement through bidding, as well as cooperation with Korean companies and implementing agencies (KOICA, EDCF), and cooperation with international organizations. However, it can be seen from the data in OECD 2024 Development Cooperation Profiles (<Figure 2>), that the scale of private finance cooperation is estimated to be very small in ROK's climate finance structure.

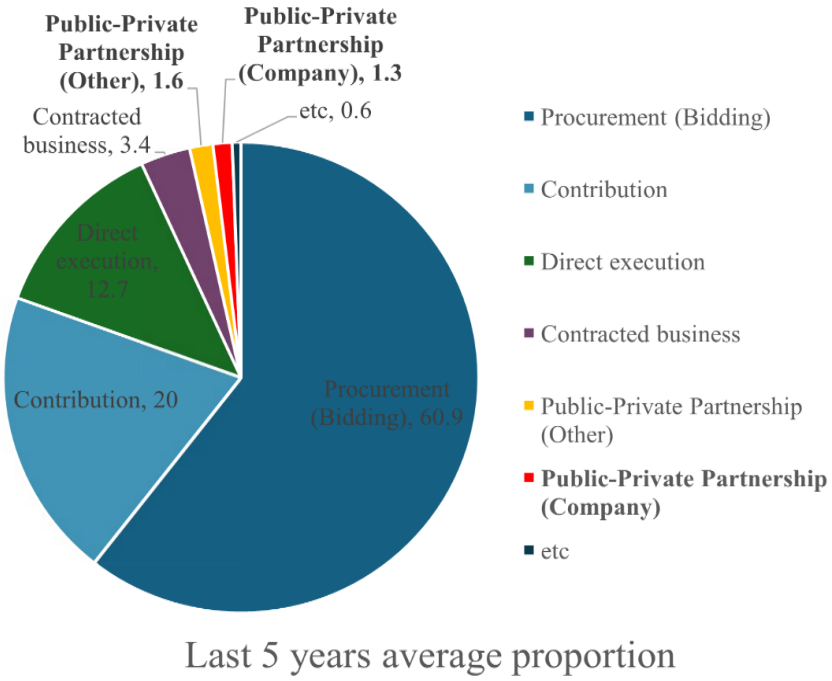
<Figure 2> ROK – Bilateral ODA by channel of delivery



Source: Organization of Economic Cooperation and Development (OECD) (2024), Workbook: Development Co-operation Profiles

In addition, according to the ROK government's "Private Sector Participation Strategy" to expand private sector participation in ODA, including climate finance, by 2022, the average proportion of private ODA business promotion over the last five years shows that cooperation with companies is very low. (<Figure 3>)

<Figure 3> Average proportion of private ODA projects over the last five years (`17-`21)



Despite of the status of ROK's private finance, the potential for development can be confirmed through the following positive examples of cooperation. That is why the government announced that it will expand development cooperation projects based on private sector participation (including, for example, KOICA's Creative Technology Solutions (CTS) project) with major implementing agencies. KOICA's CTS project promotes direct corporate participation by integrating innovative ideas and technologies from startups, entrepreneurs, and social ventures into ODA, effectively addressing challenges that traditional methods have struggled to solve.

Additionally, to increase the private participation in the ROK's climate finance, the authors highlighted the role of Korea Development Bank (KDB). KDB is a policy finance institution that plays the role of national climate finance by discovering climate change projects and supporting overseas expansion of domestic companies based on public funds.

In addition, as the first domestic and only financial Accredited Entity (AE) for GCF[19], KDB promotes

[19] Green Climate Fund (GCF) (Accessed in 15 Nov 2024), Korea Development Bank, https://www.greenclimate.fund/ae/kdb

the discovery of climate change response projects and cooperative projects with GCF to ensure that funds raised by GCF are efficiently supported to developing countries. As the 39th GCF Board meeting in July approved the climate tech support program worth approximately 220 million dollars, it is being evaluated as a significant first achievement as an organization representing Korean financial institutions.

This program supports the establishment of joint ventures (JVs) between global climate tech companies, including domestic climate tech companies, and companies from five Southeast Asian countries (Vietnam, Indonesia, the Philippines, Cambodia, and Laos), and supports the development of climate tech industries in developing countries through equity investments and climate technology transfers in the established companies.

The GCF support fund, worth approximately 100 million, aims to create the first multi-country climate technology transfer fund in Korea and support climate mitigation and energy transition in Asia. However, as the project is still in its initial stages, the role of independent financial institutions like this should be expanded to encourage private sector participation in the future, and active cooperation with existing GCF AEs organizations such as KOICA seems necessary.

As above, there are various efforts to actively promote private sector cooperation in Korea. But the strategy to actively attract private finance seems insufficient, and the method of cooperation with non-integrated private companies may result in some duplication of efforts. As the need for private finance is emphasized to expand climate finance, a more strategic foundation is required.

3. Indirect Assistance (Technological Assistance)

The definition of Korea's international cooperation in the technological assistance on climate change could be explained by the TA program of the CTCN, an institutional mechanism of the UNFCCC technical mechanism, which draws on Korea's accumulated scientific expertise. This program provides technical assistance to developing countries in response to their requests for climate technology.[20] On the other hand, in international development cooperation, Science Technology projects are preceded by a problem analysis, and S&T is approached to find a solution to the problem.

With the adoption of the Paris Agreement in 2015, developing countries are also committed to reducing their greenhouse gas emissions, and the Climate Technology Centre & Network (CTCN) was established as the implementing body of the technical mechanism to promote climate technology development and technical assistance to strengthen developing countries' ability to adapt to climate change.

[20] Green Technology Center (2021), Understanding the Technological Assistance Business

It provides tailored technical assistance to developing countries in response to their climate technology needs. Based on formal requests for technical assistance submitted by developing countries, usually through their National Designated Entities (NDEs)[21], the CTCN Secretariat develops a response plan and selects countries and companies to provide demand-specific technical assistance through an international bidding process among NDEs worldwide.

CTCN 'pro-bono' TA projects are voluntary contributions from countries or organizations other than CTCN that provide technical assistance through their own financial resources or expertise in response to technical assistance requested by developing countries. This is the same process as the existing CTCN TA project, but without the international bidding process. As of 2021, among the CTCN member countries, Korea, Japan, and Europe are participating in the pro-bono TA project.

Furthermore, in 2019, Korea became the first country in the world to plan and implement an 'Investable Pro-bono Projects', a supplier-oriented project to be implemented by domestic member organizations [22]with their own budgets, specifying target regions and countries, budgets, technical fields and types of activities.[23] Through this, it has made significant contributions to raising awareness of Korean technology in the international community and expanding its influence, such as being asked to be introduced at the CTCN Board of Directors meeting held regularly in 2021.[24]

A representative example is the Climate Smart City project in Kurunegala, Sri Lanka, to reduce greenhouse gases in the energy and transportation sectors due to climate change. After reaching an agreement with local stakeholders on the current greenhouse gas emissions, the priority for reduction was determined and a technology roadmap for energy, transportation, and waste presented. With these projects with UNFCCC CTCN, the effort of ROK to contribute the international climate finance could be continued even if there are situations that the monetary support cannot be made.

ii. United Kingdom

1. Governance

Unlike the ROK governance on climate finance, the United Kingdom's International Climate Finance (ICF) framework stands out as a model of coordination and integration, implementing an agreed single strategy. The UK's ICF is jointly managed by the three ministerial departments. According to the official statement in ICF Results Report 2023,

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21 The Korea NDE is the Ministry of Science and ICT, and it is planned and operated as a Green Technology Center (GTC) that supports activities within the technology mechanism and implements cooperative activities with the CTCN.

22 CTCN member institutions include academia, industry, and research institutes that carry out technology development and cooperation projects in the field of climate technology. The number of CTCN member institutions in Korea is 86, the largest in the world, and accounts for approximately 12% of all CTCN member institutions worldwide.

23 Green Technology Center(2021), Research on Expanding and Enhancing the Korean Climate Technology Cooperation Program with the Climate Technology Centre and Network (CTCN) - with focus on the CTCN Technical Assistance, P.117~119

24 Ministry of Foreign Affairs (2022), The first regional office of the Climate Technology Centre Network (CTCN), a UN agency responsible for disseminating climate change response technologies to developing countries, opens [Press release], https://www.korea.kr/common/download.do?fileId=196873442&tblKey=GMN

the FCDO supervises the overall framework of UK Developmental Assistance, engaging in data management and evaluation upon ICF.

The remaining two departments aim primarily on the mobilisation processes, as DESNZ facilitates ICF programmes in regard to climate mitigation, targeting the sectors with the greatest emission reduction potential. Whilst DEFRA focus on delivering upon climate and biodiversity challenges, instigating measures such as International Climate Finance R&D Programme.

ICF, of which the portfolio is jointly shared by the three ministerial departments, are delivered with differing roles from each department. Although the ways of mobilisation of the ICF diverge significantly, the ICF portfolio aims at four major priorities identified in <Table 1>, according to the Official Guidance of International Climate Finance.[25] Regular assessment upon the UK ICF's mobilization, with the annual report published by the Foreign, Commonwealth & Development Office (FCDO), utilizes a total of 15 Key Performance Indicators (KPIs), among which five are labeled as the Technical Assistance Key Performance Indicators (TA KPI).

<Table 1> The Four Major Priorities in UK International Climate Finance (ICF)

No.	Priorities
1	Resilience upon the current and future climate change consequences
2	Guidance in green economic development
3	Protection, restoration and sustainable management of natural resources
4	Acceleration of the clean energy transition

Source: Foreign, Commonwealth & Development Office. (2024). UK International Climate Finance Results: methodologies and reports. GOV.UK. https://www.gov.uk/government/publications/uk-climate-finance-results

The four priorities, though not provided with a metric system of its own, are recurrent topics in several ICF publications via FCDO, including the 2023 and 2024 Results Report. However, as mentioned in the report, for an objective evaluation and understanding the following 15 KPIs has been designated for recording the cumulative results of ICF mobilisation. Monitored primarily by the Foreign, Commonwealth & Development Office (FCDO), the 15 KPIs among which five are labelled as the Technical Assistance Key Performance Indicators (TA KPIs) are as follows in <Table 2>.

[25] "International Climate Finance." GOV.UK, 10 Oct. 2024, www.gov.uk/guidance/international-climate-finance.

<Table 2> The Key Performance Indicators (KPIs) in International Climate Finance (ICF)

KPI No.	Contents
KPI 1	Number of people supported to better adapt to the effects of climate change
KPI 2.1	Number of people with improved access to clean energy
KPI 2.2	Number of social institutions with improved access to clean energy
KPI 4	Number of people whose resilience has been improved
KPI 6	Tonnes of Greenhouse Gas Emissions Reduced or Avoided
KPI 7	Installed capacity of clean energy
KPI 8	Ecosystem Loss Avoided
KPI 10	Value of ecosystem services generated or protected
KPI 11	Volume of public finance mobilised for climate change purposes
KPI 12	Volume of private finance mobilised for climate change purposes
KPI 15	Extent to which ICF intervention is likely to lead to transformational change
KPI 17	Area under sustainable management practices
TA KPI 1	Number of Countries Supported by ICF Technical Assistance
TA KPI 2.1	Number of individuals supported by ICF Technical Assistance
TA KPI 2.2	Number of organisations supported by ICF Technical Assistance
TA KPI 3	Number of climate policies informed by ICF Technical Assistance
TA KPI 5	Tonnes of Greenhouse Gas Emissions Reduced or Avoided through ICF Technical Assistance

Source: Foreign, Commonwealth & Development Office. (2024). UK International Climate Finance Results: methodologies and reports. GOV.UK. https://www.gov.uk/government/publications/uk-climate-finance-result

2. Technical Assistance

Technical Assistance (TA), according to the FCDO, involves non-financial development support provided by experts. TA is provided in various forms, serving a multitude of purposes. It typically encompasses providing training to enhance skills or knowledge, offering guidance through informational resources, assisting with project planning or policy

formulation, delivering data and climate insights, and facilitating experience exchange through knowledge sharing and secondments.

The UK's approach to TA involves substantial bilateral programming, leveraging the country's extensive experience in supporting and executing high-quality development initiatives. This approach reflects the UK's commitment to sharing its expertise with developing nations. The emphasis on technical assistance aligns with the UK's developmental aid strategy, prioritizing building partnerships through bilateral support, often accompanied by diplomatic objectives underlying these efforts.

One of the prominent examples of recent technical assistance in climate finance initiatives of UK ICF was the establishment of the Climate Finance Unit (CFU) and COP26 Taskforce in Uganda. These efforts, carried out in partnership with the Global Green Growth Institute (GGGI), ran from January to December 2021 and significantly enhanced Uganda's capacity to access international climate finance and participate in global climate negotiations.[26]

The primary goal of the project was to create the CFU within Uganda's Ministry of Finance, Planning, and Economic Development (MoFPED). This unit was designed to oversee climate finance initiatives, ensuring proper mobilisation, utilisation, and monitoring of both domestic and international climate funds. The CFU also served as Uganda's National Designated Authority (NDA) for the Green Climate Fund (GCF). Its creation centralised climate finance management within MoFPED, helping streamline the country's efforts to secure and manage funding for climate-related projects.

In addition to the CFU, the project led to the creation of the COP26 Taskforce. This taskforce was established to prepare Uganda's position in international climate negotiations, with particular attention to COP26 in 2021. It included representatives from various government ministries and agencies, which ensured that Uganda's interests were well-represented in global climate discussions.[27]

With assistance from UK ICF, in September 2022, Uganda submitted an updated Nationally Determined Contribution (NDC), outlining an ambitious target to reduce emissions by 24.7% below the Business As Usual (BAU) scenario by 2030. The Climate Finance Unit (CFU) is expected to play a vital role in achieving this goal as the overall cost for implementing the updated NDC, including adaptation, mitigation, coordination, monitoring, and reporting, is estimated at USD 28.1 billion.

Of this amount, Uganda has pledged to mobilise domestic resources to cover 15% of the costs, amounting to USD 4.1 billion, while relying on external funding to meet the conditional targets. Such cases of technical assistance predicating

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[26] "GGGI to Support the Ministry of Finance, Planning and Economic Development to Establish a Transitional Climate Finance Unit in Uganda." GGGI - Global Green Growth Institute, gggi.org/gggi-to-support-the-ministry-of-finance-planning-and-economic-development-to-establish-a-transitional-climate-finance-unit-in-uganda.

[27] Hannah B.. "The Taskforce on Access to Climate Finance" GOV.UK, 9 May 2022

sustainable growth by not only building capacity on infrastructural matters but also in terms of technical governance has been one of the cornerstones for UK ICF strategy.

Another notable characteristic of UK ICF's technical assistance lies in the dedicated programs as parts of larger initiatives that include financial policy support, capital investment, or other interventions that ensures the smooth mobilisation of ICF portfolio, such as the Partnering for Accelerated Climate Transitions (UK PACT). UK PACT, a demand-led programme that mainly assists in ICF TA projects, were found to have mobilised a total of US$ 174.4 million for reducing carbon emissions, and invested US$ 695.2 million for the reduction of greenhouse gas (GHG) emissions, as of 2021.[28]

As a capacity building network programme jointly governed and funded by the government, it works in instigating the values in TA KPIs by guiding partner countries through transferring skill sets in energy, low-carbon policy, and green finance.

A prominent example of the UK PACT programme in technical assistance would be the development of a comprehensive electrification strategy for public transport (PT) and intermediate public transport (IPT) in two Indian cities - Ahmedabad and Mehsana.[29] In order to create an enabling environment and stakeholder ecosystem to support PT/IPT electrification in the target cities, the UK PACT have assisted in developing comprehensive electrification strategies and action plans, conducted awareness workshops for IPT drivers on electric vehicles, and held focus group discussions with marginalised groups for a holistic approach in capacity building, with direct communications with the local stakeholders.

3. The Private Finance Mobilization Landscape in UK ICF

The United Kingdom has developed a more robust public-private partnership (PPP) model for climate-related development finance. UK agencies such as British International Investment (BII) and UK Export Finance (UKEF) facilitate substantial private sector engagement, particularly in clean energy and sustainable infrastructure projects.

The UK's use of blended finance mechanisms further mobilises private sector investment by addressing institutional and market barriers, allowing for more significant private capital flows into climate-related initiatives. This strategic integration of public and private resources enhances the UK's ability to leverage financial, technical, and innovative contributions from the private sector, leading to larger-scale and more impactful climate finance projects.

Stimulating private finance into the realm of climate finance remains a fundamental task to mobilize capital in instigating climate action. International Climate Finance has successfully mobilized a total of £8,412,447,000 (approx.

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[28] Department for Business, Energy & Industrial Strategy.. "UK PACT - Annual Monitoring, Evaluation and Learning Report (2020-21): A Synthesis of findings." GOV.UK, 3 Nov. 2021

[29] UK PACT. Public Transport Electrification Strategy in India. www.ukpact.co.uk/case-studies/public-transport-electrification-strategy-in-india.

$10.26 billion) in public finance and £7,853,652,000 (approx. $9.58 billion) of private finance[30] as of 2024. Not only is the ratio between the two financial sources similar, but also the fact that the volume of private finance mobilised for ICF has been exponentially increasing over the last few years, with a 24.88% annual increase rate, it is imperative to understand the mechanisms behind acquiring such financial resources.

Such a similar ratio in public-private finance is important because it is commonly reflected in the funding priorities, most notably the aforementioned KPI. The volume of both public and private finance in the context of climate change has been documented annually in KPI 11 and 12, respectively.

According to the KPI 11·12 methodology report[31], 'mobilised climate finance' refers to (1) financial resources categorised as climate finance if the purpose includes support to meet climate change mitigation and adaptation goals, with the term 'mobilised' referring to (2) funding from another actor that has been directed to an objective, project or program that would otherwise not have benefitted from these funds and is a direct result of the original mobilizing actor's efforts.

Mobilizing is sometimes referred to as leveraging finance. The determinant for whether the financial resources are deemed from public or private sources is determined by the nature of the organizing body– if it is the government agencies or if governments own more than 50% of equity/shares in an organization with multiple shareholders (for example, a bank with both public and private shareholders), the finance is regarded as public–in all other cases, they are referred to as private climate finance.

KPI 11 and 12 measure public and private finance mobilized for climate change purposes according to the ICF. As stated in UK Climate Finance Strategy Brief[32], one of the ICF's top agenda is to balance the funding mechanism between the two. The ICF have been implementing measures to leverage the public and private finance by such as but not limited to the following three methodologies.

First, this paper highlights the Role of British International Investment (BII) as an encouraging factor for private investors. Apart from the four ministerial departments jointly organizing the ICF portfolio, the comprehensive management of the developmental aid can be explained further with the British International Investment (BII).

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[30] Foreign, Commonwealth &. Development Office. "UK International Climate Finance Results 2024." GOV.UK, 9 Oct. 2024, www.gov.uk/government/publications/uk-international-climate-finance-results-2024.

[31] Foreign, Commonwealth & Development Office. (2024). Volume of Public Finance Mobilised for Climate Change Purposes as a Result of ICF – ICF KPI 11 Methodology Notehttps://assets.publishing.service.gov.uk/media/65e0b97a7bc3290011b8c204/KPI-11-volume-public-finance-mobilised-climate-change-purposes.pdf & Foreign, Commonwealth & Development Office. (2024). Volume of Private Finance Mobilised for Climate Change Purposes as a Result of ICF – ICF KPI 12 Methodology Notehttps://assets.publishing.service.gov.uk/media/65e0b9913f6945001d036030/KPI-12-volume-private-finace-mobilised.pdf

[32] Department for Energy Security and Net Zero. (2023). *UK International Climate Finance Strategy*. GOV.UK. https://www.gov.uk/government/publications/uk-international-climate-finance-strategy

Development finance institutions (DFIs) channel investments into private climate finance with the goals of financial returns. DFIs are predominantly owned by national governments (bilateral DFIs) or international bodies (multilateral DFIs) like the World Bank. BII represents the UK Government's DFI and operates under oversight of the Foreign, Commonwealth, and Development Office (FCDO BII's primary objectives are to alleviate long-term poverty through private-sector investments, enhance economic opportunities, and support the growth of the formal sector, where businesses and employees are officially registered, regulated, and taxed by the government.

Though regarded as a public sectoral organization, BII plays a leading role in mobilizing private finance in the context of ICF. BII serves as a bridge between private investors and MEDCs and LEDCs, helping close the funding gap. BII's official statement outlines that mobilization can occur through 'direct mobilization' during the initial investment phase, where a DFI's involvement in a deal directly encourages private investors to participate in the same venture. Alternatively, mobilization can happen later, where the success of previous DFI deals indirectly influences other actors to make similar investments through demonstration effects.

A 2023 analysis of three BII renewable energy investments offers case studies revealing that BII, whether acting alone or within a consortium, effectively mobilized other public investors (including DFIs, IFIs, and sovereign funds) and private capital. This was achieved by instilling confidence in commercial equity investors and lenders. BII's specific contributions to this process included establishing corporate governance structures and management teams that reassured other investors, providing bridge funding that enabled another DFI to invest, and attracting commercial equity investment in the renewable energy project.

Additionally, BII facilitated collaboration between public and private investors. The report concluded that these investments could serve as a model for project scale and construction, demonstrating the feasibility of operating a business model that includes both greenfield and M&A activities, navigating tariffs and off-takers, and balancing environmental and social standards, business integrity, and financial success by proving that high standards can coexist with efficient construction and profitable operations.

In short, the BII, by creating an exemplary public investment and demonstrating the safety and potential profitability of such climate finance, lures private investors, thereby creating wider market effects by helping the funds to set and normalize high standards for business integrity (BI), environmental, social and governance (ESG) and fund structure, including through examples demonstrating that these standards can coexist and support strong commercial performance.

Along with the BII, this paper also focused on the Role of Mobilising Institutional Capital Through Listed Product Structures (MOBILIST) supporting investment solutions aligned with the ICF strategies. The UK government's Mobilizing Institutional Capital Through Listed Product Structures (MOBILIST) program, overseen by FCDO, aims to advance investment solutions that facilitate the climate transition. MOBILIST actively sources and selects investment

products focused on emerging and frontier markets and supports their listing on both global and local stock exchanges.

A key initiative within the MOBILIST framework is the Climate Energy Access Resilience (CLEAR) Fund. This Fund is a collaboration between InfraCo Africa, the African development branch of PIDG, and Helios Investment Partners, a prominent African private equity firm. InfraCo Africa is responsible for developing and managing assets to support the Fund, while Helios will provide advisory services. The CLEAR Fund aims to drive Africa's economic growth and decarbonization efforts while enhancing local communities' resilience to climate change. The Fund plans to list its assets on a significant stock exchange once it reaches a critical level of maturity and growth.

Both countries, while differing in approach, offer valuable insights into the future of climate-related development finance. The ROK's challenge lies in creating more integrated and expansive public-private partnership, while the United Kingdom continues to refine its leadership in mobilizing private finance and leveraging multilateral cooperation for global climate action.

IV. Policy Proposal for the Republic of Korea

After conducting a comparative analysis in Chapter III, the authors identified three key recommendations to strengthen the Korean International Climate Finance Strategy (K-ICFS). Initially, ROK's climate finance has been channeled through (ODA) and overseen by two ministries. Also, the management of contributions to multilateral climate funds, such as the GCF, Adaptation Fund (AF), and Loss and Damage Fund, has been inconsistent within the international climate finance framework.

Given the aforementioned factors and the intricate implementation framework associated with climate finance, the ROK needs a comprehensive decision-making governance framework. This should be like the UK's ICF model, which operates through the cooperation of four ministries. Although it may be difficult to integrate all 46 implementation entities due to their effective performance in ODA, establishing comprehensive governance that fosters cooperation between major ministries is essential for effective planning and managing climate finance.

In this context, the issues related to climate finance are directly linked to achieving carbon neutrality and ensuring sustainable global development. Therefore, conducting a comprehensive technical analysis on climate change mitigation and adaptation, and nature-related matters in consultation with experts, is essential to assess the feasibility of climate finance initiatives.

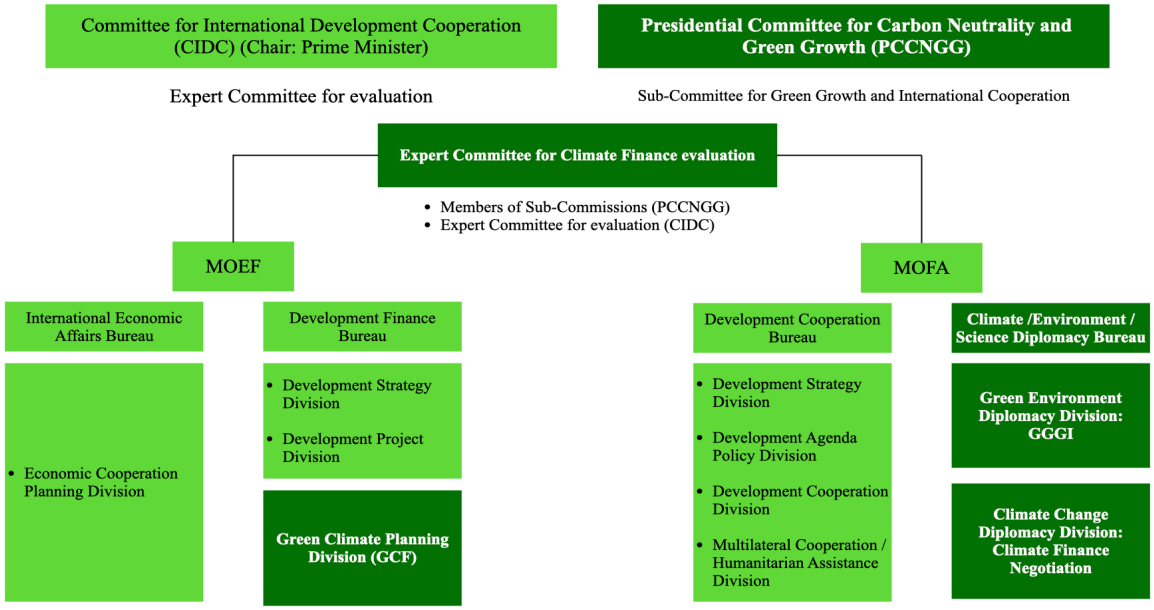
As a result, the authors concentrated on examining the role of the PCCNGG as a central body in this framework. The PCCNGG is comprised of four sub-committees focusing on greenhouse gas reduction, energy and industry transition, just transition and adaptation, and green growth and international cooperation.

Specifically, the sub-committee Green Growth and International Cooperation plays a vital role in supporting international cooperation and international mitigation, which contains climate finance. Also, this sub-committee includes experts from the GCF, United Nations Office for Sustainable Development (UNOSD), Asian Development Bank (ADB), and even from the private sector. With this expertise, the PCCNGG can co-chair the ROK's comprehensive climate finance governance, overseeing both planning and evaluating the feasibility and effectiveness of the ROK's climate finance.

By nominating the PCCNGG as co-chair, the ROK can utilize its existing expertise in international cooperation, aligning it with the country's political ambition. The co-chair system, involving both the Prime Minister and private-sector commissioner, directly under the president, ensures that Korea's climate finance is steered by both government and private sector inputs. Also, as previously discussed, current issues related to the Climate Responsive Development Fund primarily involve the ODA and the allocation of additional funding to multilateral climate funds.

Thus, the authors demonstrate the detailed incorporation of bureaus and divisions within the MOEF and MOFA to oversee contributions to the Korea International Climate Fund (K-ICFS) and to actively participate in international climate finance negotiations, including the NCQG. The details of the proposed decision-making governance of K-ICFS are outlined in <Figure 3>.

<Figure 3> Decision-making governance of K-ICFS



Source: Authors

For the supplementary framework for comprehensive governance, the consolidated budget for climate

finance should be structured to encompass all related budgets within a unified management framework. Thus, the authors created a decision-making governance framework for the K-ICFS, along with a suggested budget framework for comprehensive climate finance in the ROK. The details are outlined as follows (See <Table 3>**).**

<Table 3> Indicative framework for comprehensive management

Categories	**Sub-Categories**		**Amounts of Budget (USD $)**
Climate Change Mitigation	Grant-in-aid (2022)[33]	Direct	11,736,784
		Indirect	22,458,874
	Concessional Aid[34]		(Further Calculation Required)
	Contribution for Multilateral Funds[35]		(Further Calculation Required)
Climate Change Adaptation	Grant-in-aid (2022)	Direct	37,426,706
		Indirect	46,617,509
	Concessional Aid		(Further Calculation Required)
	Contribution for Multilateral Funds: Adaptation Fund (2023-2025, 2023)[36]		901,000
	Contribution for Multilateral Funds: Loss and Damage Fund (2024-2027, 2024)[37]		1,750,000
Total amounts of budget (USD $)			120,890,873 + α

Source: Authors

Regarding the implementation entities, the authors found that the entities, such as Korea Forest Sevice, and the Ministry of Agriculture, Food, and Rural Affairs, are effectively managing their ODA projects.[38] Therefore, this paper suggests a cooperation model to enhance private climate finance within the GCF projects via cooperation with the Korean Development Bank (KDB).

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33 KOICA Opendata portal (Accessed in 11th September 2024), https://www.oda.go.kr/opo/nnstat/opoNstatDevlopThemaList.do

34 Since there are no specific data regarding climate change mitigation and adaptation in the External Development Cooperation Fund (EDCF), the detailed data should be calculated after the adoption of this framework.

35 Since there are no specific funds, such as Adaptation Fund, in the climate change mitigation, the detailed calculation for the contribution in the climate change mitigation should be implemented after the adoption of this framework.

36 The contribution of the ROK for the adaptation fund initiated in 2023, this research uses the latest data from the adaptation fund. Adaptation Fund (Accessed in 11th September 2024), South Korea, https://www.adaptation-fund.org/about/contributors/south-korea/

37 The contribution of the ROK for the loss and damage fund declared in 2024, this research predicts annual contribution budget by dividing the whole amount of the planned contribution into the provisional operation period under the leadership from World Bank (4 years) of the loss and damage fund. Ministry of Economy and Finance (MOEF) (2024), Serving as a green ladder by supporting loss and damage fund and green climate fund, press release - 8th July 2024 & UNFCCC (2023), Operationalization of the new funding arrangements, including a fund for responding to loss and damange referred to in paragraphs 2-3 of the decisions 2/CP.27 and 2/CMA.4, Decision 1/CP.28

38 Please refer to the page. 03

Like how BII has induced private investments for climate finance, as an institution with the UK government as the only stakeholder, particularly through initiatives such as a new Africa-focused climate fund, the KDB is well-positioned to support climate finance projects, specifically within the GCF framework, given its accredited entity status and role as an independent finance financial institution for the ROK's policies.

To suggest the cooperation methodology aimed at inducing private finance, this paper outlines an exemplary co-financing model as shown in <Figure 4>. In this model, the total project value reflects the average of 3 three projects managed by KDB.[39], which amounts to USD 192.3 million. Based on the three cases of GCF, the financing ratio between GCF and other entities is set as 50:50 and the financing contribution from KOICA is considered equal to that of KDB. The precise financing ratio between KDB and KOICA may vary depending on the degree of KOICA's indirect climate finance.

KDB's supplementary financing for the project alongside KOICA can serve as a catalyst for blended finance, thus acting as a risk mitigation methodology. Consequently, KDB, as an independent financial institution for the policies of the ROK, can induce additional private sector investment with mitigated risk via public finance.

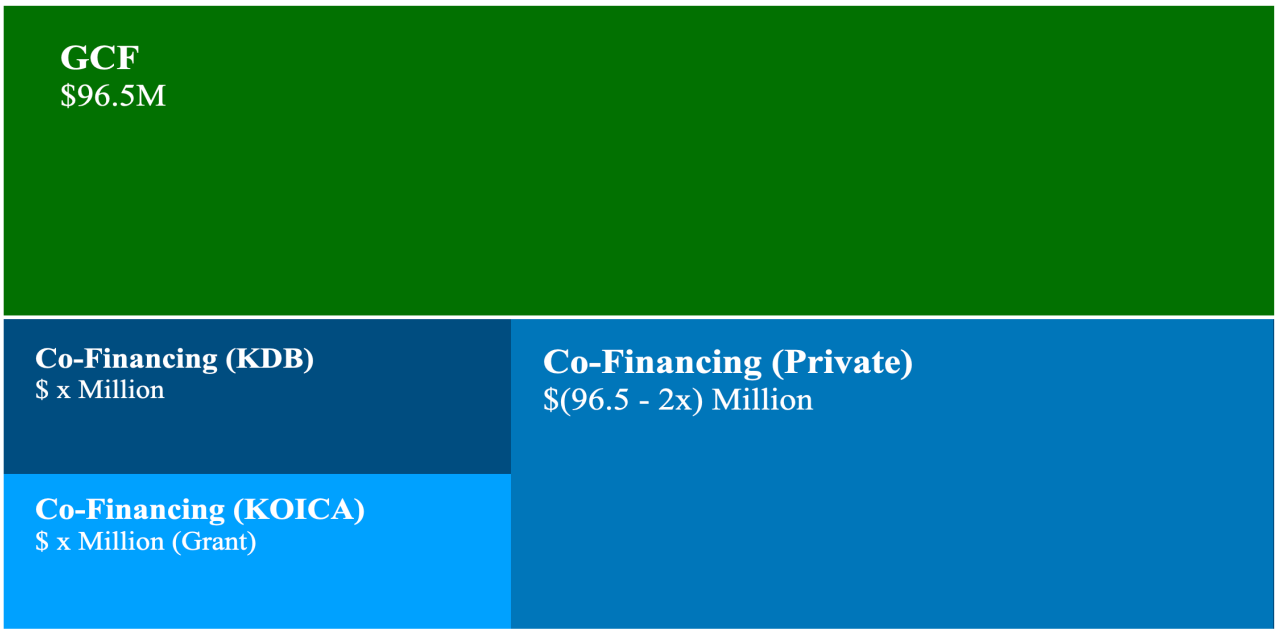
Lastly, for indirect climate finance assistance, including the Technical Assistance, the ROK has experience in knowledge sharing and technical support through collaborations with the GGGI, such as the ASEAN-Korea Cooperation Fund. This collaboration can facilitate indirect climate finance assistance via GGGI.

Also, ROK has adopted the "Green New Deal ODA Strategy", which aims to foster the "Green New Deal Soft power of developing countries". With the comprehensive climate finance governance model to attract private climate finance, the effectiveness of indirect climate finance assistance can be significantly strengthened.

With these policy proposals, the authors recommend including additional bureaus and divisions to enhance the management capacity for addressing climate-related issues in development finance. By utilizing these frameworks, the ROK can achieve comprehensive management of climate-related development finance, enhancing its capacity to engage in international climate finance negotiations, and integrating contributions to multilateral climate funds and green ODA within a Korea International Climate Finance Strategy (K-ICFS).

[39] Green Climate Fund (GCF) (Accessed in 03 Oct 2024), Korea Development Bank, https://www.greenclimate.fund/ae/kdb

<Figure 4> Exemplary Co-financing Structure of the GCF Projects (KDB-KOICA-Private)



Source: Authors

V. Conclusion

The authors conducted an analysis of the climate finance policies of the ROK and the United Kingdom to anticipate the future trajectory of climate finance governance in the ROK. The study suggests that the ROK's current strategy for climate finance should involve comprehensive governance that encourages private climate finance and strengthens indirect climate finance assistance through collaboration with international organizations, including the GCF and GGGI.

The authors recommended enhancing decision-making governance by increasing climate-related expertise, exemplified by appointing the PCCNGG as the new co-chair in climate finance governance, based on the findings of the policy analysis. The proposed climate finance policy management framework integrates the environmental ODA budget and contributions to multilateral climate funds. Additionally, this paper proposes a cooperative structure among implementation entities through the exemplary co-financing structure between KOICA, KDB, and private finance.

The suggested policy changes outlined in this report cannot be achieved overnight. Therefore, it is evident that a national-level public hearing from diverse stakeholders from PCCNGG to the private sector, and even youth, should be held in the near future. Also, as a part of knowledge-sharing, the expert discussions to evaluate the feasibility and effectiveness of climate finance between two countries, such as through the Development Cooperation Policy Dialogue.

Specifically, in the context of NCQG-related issues, developing the ways to induce private climate finance with the co-financing from multilateral development bank in suggested governance is essential for responding finance-issues in COP30. Therefore, the authors suggested the strategic partnership between the ROK and the UK for inducing private climate finance should be developed, such as the cooperation between BII and KDB, which builds upon existing partnerships like BII and EDCF.[40]

With the new global strategic partnership represented as the "Downing street accord", which includes the partnership on combating climate change and development cooperation, the authors of the paper "Suggestions for the Future Direction of Climate Finance Governance of the ROK: Based on the analysis of the ROK and United Kingdom" aim to improve the climate finance policies of the ROK through enhanced collaboration with the United Kingdom, focusing on exchanging expertise and experiences to bolster financial contributions for addressing climate change.

[40] Ministry of the Economy and Finance (MOEF) (2023), ROK and United Kingdom signed the letter of intent for strategic development partnership, press release (2023.05.12.) https://www.moef.go.kr/nw/nes/detailNesDtaView.do?searchBbsId=MOSFBBS_000000000028&menuNo=4010100&searchNttId=MOSF_000000000064131

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K.Mintenbeck, A.Alegría, M.Craig, S. Langsdorf, S. Löschke, V. Möller, A. Okem, B. Rama (eds.)]. Cambridge University Press, Cambridge, UK and New York, NY, USA, pp. 3−33, doi:10.1017/9781009325844.001.

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