



Seoul

Press Release

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**Swedish Business Community in Korea launches
'Sweden + Korea Green Transition Alliance' to Korea's efforts towards
a Green and Carbon Neutral society**

On Earth Day, April 22nd, Swedish companies in Korea decided to launch **the Sweden + Korea Green Transition Alliance** together with the Embassy of Sweden, Business Sweden and the Swedish Chamber of Commerce in Korea.

Sweden and Swedish business in Korea have witnessed how Korea is heading towards an increasingly green path with great interest. The Korea Green New Deal and the 2050 net-zero goal are game changing developments and we look forward to the P4G summit and what will come out of that.

The thirteen Swedish companies that so far has joined the Green Transition Alliance are active in Korea in the fields of construction, marine, energy, manufacturing, retail, transportation, and waste management. In each of their industrial sectors, the Alliance members are committed to work together with Korean industrial partners to not only support but also help raise the ambition of Korea's efforts towards a Green and Carbon Neutral society ahead of 2050.

Many Swedish and Korean companies have already committed to more ambitious climate targets than national targets in their countries. The Green Transition Alliance wants to share the Swedish experience on working together between business and government to identify obstacles and see opportunities so as to accelerate the green transition.

This could be done by formulating roadmaps for different industrial sectors with targets on how and when to become climate neutral. This is already happening in Sweden. These roadmaps could include what action is needed from the government to create an enabling environment for innovation enabling the green transition.

Jakob Hallgren, Ambassador of Sweden to the Republic of Korea says *“Emission from industry are often overlooked in the fight against the global climate emergency. With Korea being among the world’s largest emitters of CO2, bold action and private-public-partnerships is needed to deal with this challenge. Korea is a global innovation leader and with support from its industry, I am convinced that Korea can step up their climate ambitions to ensure climate neutrality before 2050 - and make money in the process”*.

Richard Molin, Chairman of Swedish Chamber of Commerce in Korea says: *“Swedish companies in Korea already contributing to the green transition of industries. It is not only the traditional industries, where we can reduce carbon footprint. It is also in the retail sector and the whole value chain that we can influence consumers, family and employees and create a sustainable culture.”*

Sweden has shown that it is possible to reduce emissions while maintaining economic growth. Between 1990 and 2017, Swedish GDP increased by 71% while emissions decreased by 26%. Sweden is at the forefront of a technology-driven green transition and are seeking to partner with Korean partners to step up the concrete action. The thirteen companies in the Alliance are great examples showing that betting on environmental sustainability is a way to survive while improving the competitiveness.

Johan Chun, Business Sweden, Trade & Invest Commissioner South Korea says: *“The Swedish experience of private-public partnerships prove that green growth is not a cost to the economy but an opportunity to future-proofing the industry. This Alliance is a unique initiative to mobilize the industry to join hands in support of the green transition of industry in Korea and Sweden”*.

More information about the Alliance and the Swedish companies' commitments to reduce environmental and carbon footprint in support of Korea's effort to a Green and Carbon Neutral society later in May.

"Let's make Korea Greener Together"

Sweden+Korea Green Transition Alliance is an initiative of Swedish companies in Korea – ABB, Atlas Copco, Envac, IKEA, KraftPowercon, Orkla, Scandinavian Biogas, Scania, SF Marina, Tetra Pak, Volvo Cars, Volvo Construction Equipment, Volvo Trucks – together with the Embassy of Sweden, Business Sweden and Swedish Chamber of Commerce. Alliance members are committed to work together with Korean industrial partners to not only support but also help raise the ambition of Korea's efforts towards a Green and Carbon Neutral society