

Foreword

I am delighted to welcome you to the ninth edition of the Global Green Finance Index. In midst of unprecedented global events, the efforts being taken by financial institutions across the world to support the UN Sustainable Development Goals is a key area of development, and the index is an important tool to assess the collective progress made by financial centres.

Here in Busan, we are focused on becoming a green smart city. Thanks to the government's designation of Busan as a regulation-free zone, we are leading the charge in researching and developing ammonia fuel as a cleaner alternative to marine fuels. We are also experimenting with the Eco Delta Smart City, collecting data from participating households on their usage of smart home systems and sustainable energy (primarily solar and hydropower) to inform future smart cities.

These efforts are in line with central government policies such as the Korean Green New Deal, a national transformation strategy to move towards a net-zero society. Of relevance to port cities like Busan, Korea plans to promote Emission Control Areas (ECA) under the 1st Comprehensive Plan for Port Air Quality, which aims to reduce air pollutants by reducing ship-driven air pollutants, establishing eco-friendly ports, and creating safe living conditions. In addition, the Green Ship-K Promotion Strategy aims to develop emission-free technology to reduce GHG emissions by up to 70% by 2030, and converting 15% of Korea-flagged ships into greener ships.

Public financial enterprises and private financial firms headquartered in Busan including Korea Housing Finance Corporation, Korea Ocean Business Corporation, and BNK Busan Bank are also working towards ESG initiatives, such as the issuance of ESG bonds.

I am very pleased that Busan's progress has been recognised in GGFI 9 as we rise six places to 22nd position in the world. We will continue to develop and enhance our green finance opportunities as we address the challenges faced by Asia and the world.

Dr. Jong Hwa Kim
President
Busan Finance Center

