

## “GREEN” ECONOMY: THE TREND OF TIME OR COMPETITIVE TOOL? BASED ON EXAMPLE OF THE REPUBLIC OF KOREA

### *ECONOMIE VERDE: TENDINȚA TIMPULUI SAU INSTRUMENT COMPETITIV? BAZAT PE EXEMPLUL REPUBLICII COREEA*

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**Abstract.** În ultimii câțiva ani, cuvântul „Verde” a fost găsit într-o utilizare amplă, de la un pigment biologic la o implicație economică largă. În mod tradițional, verdele este folosit pentru a reprezenta Natura. Având o atenție sporită acordată mediului în ultimii câțiva ani, ca răspuns la amenințarea crescândă a schimbărilor climatice, nu este surprinzător să se solicite o abordare universală orientată spre natură, care ar putea proteja în egală măsură mediul, precum și mijloacele de trai. Cu toate acestea, opinii contra există, de asemenea, un număr mare, care și-au manifestat rezervele în această utilizare pe scară largă a cuvântului „Verde”, bazată pe întrebarea etică învechită dacă va deveni o nouă abordare inteligentă pentru țările industrializate de a acumula bogăție sau este cu adevărat util pentru a ne proteja natura supra-degradată?

**Cuvinte cheie:** ecologie, economie verde, tehnologii, inovații

**JEL CLASSIFICATION:** O1, O2, O3, O5

### INTRODUCTION

The relevance of research today is increasingly concerned with natural disasters caused by anthropogenic environmental pollution. National pollution leads to global pollution, making environmental protection a worldwide issue. Therefore, the development of a "green" economy is one of the main conditions for preserving the environment for present and future generations. For a long time, nature has been treated as a resource, as humans have mastered the extraction of raw materials, accelerated urbanization, and more, as demonstrated by the trends of the last century. According to various researchers, humanity has either already exceeded the point of no return, or it is expected to do so in the near future. As a result, the international community advocates for "green" reforms that can halt the impending threat. Thus, the "green" economy acts as an objectively determined stage in the development of the world economy, associated with an environmental approach. Many states are already implementing a "green" economic policy at the regional and global levels. The Republic of Korea is becoming one of the leading countries in the world to cope with environmental challenges, following global trends. Having developed the structure of reforms and institutional and legal norms, the Republic of Korea is making a significant contribution to the development of the "green" sector of the economy within the country and the world. Despite some mistakes and overly ambitious goals, the Republic of Korea is trying to maintain a harmonious balance between various aspects of life while ensuring economic growth.

### CONTENT

#### *"Green" economy: essence and features*

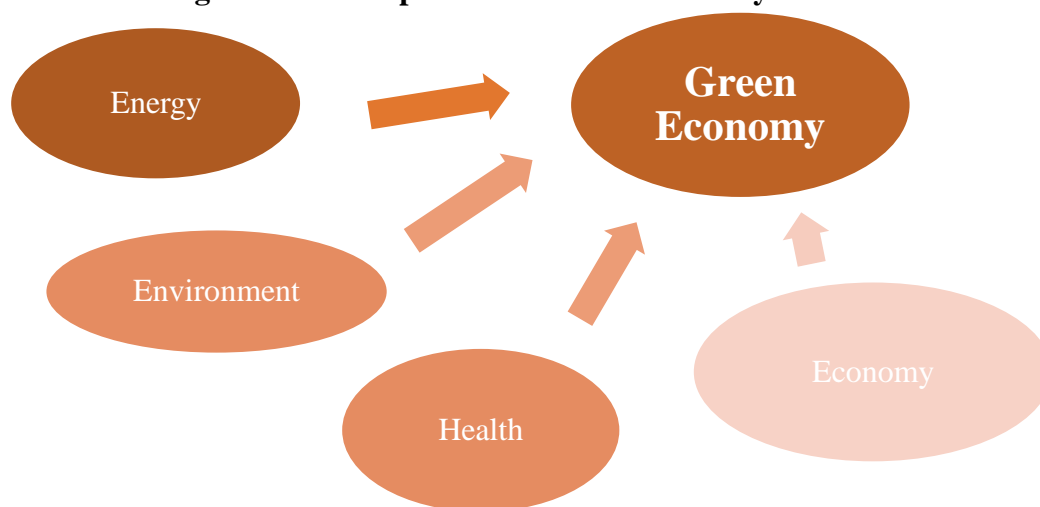
The "green" economy is a planned stage in the evolution of the global economy that is connected with an environmental approach. Now, the world is facing unprecedented levels of pollution in the environment.

According to statistics, Carbon Dioxide emissions are now approaching 35 million tons, the number of countries where air quality and water pollution levels are steadily deteriorating is increasing and a likely increase in the average global temperature by 2-5 ° C is comparable to the difference between the temperatures of the last glacial period and temperature today.

To avoid an anthropogenic environmental disaster, the global society is looking for an economic model that can meet today's difficulties. This is known as the "green" economic model.

A green economy, according to United Nations Environment Programme (UNEP), is one that "improves human well-being and offers social justice while considerably decreasing the environmental risks and preventing its deterioration." The concept of a green economy is an alternative to the current dominant model that increases inequalities, wastes energy and causes resource scarcity, and poses threats to the environment and human health.

**Figure no1: Components of Green Economy**



*Source: Own elaboration*

A green economy generates income and employment growth through private and public investment aimed at reducing carbon emissions and pollution, improving energy and resource efficiency, and maintaining biodiversity. The role of such investments is to preserve and, if necessary, restore natural capital, which in turn is an important economic asset and a source of public goods.

Therefore, the importance of state support, political reforms and regulation methods is very high. Thus, over the past decade, the concept of a "green" economy has become a strategic priority for many states.

As a result, it could conclude that the following conditions are required for the emergence of the concept of a "green" economy: an unprecedented increase in environmental pollution, an increase in CO2 emissions, deterioration in air and water quality, changes in average global temperature, and many other anthropogenic factors.

#### ***"Green" economy in the Republic of Korea essence, features and evolution of formation***

The "green" economy in the Republic of Korea is an emerging concept that has gained considerable momentum in recent years. It refers to the integration of economic development and environmental sustainability, with a focus on reducing greenhouse gas emissions and promoting resource efficiency. The following are some of the essential features and examples of the "green" economy in the Republic of Korea:

1. "Green" policies: The Republic of Korea has implemented a range of policies to promote the "green" economy, including the Green New Deal announced in July 2020. This plan includes

investments in renewable energy, electric vehicles, green buildings, and eco-friendly infrastructure. The government has also implemented policies to promote energy efficiency and conservation, and to reduce greenhouse gas emissions.

2. Renewable energy: The Republic of Korea has set a target to generate 20% of its energy from renewable sources by 2030. As of 2019, renewable energy accounted for 7.6% of the country's total energy consumption. The government has implemented policies such as feed-in tariffs and renewable portfolio standards to promote the use of renewable energy. The country has also invested heavily in offshore wind power, with plans to build 12 GW of offshore wind capacity by 2030.



Figura nr.2: Share of electricity production from renewables

Source: Our World in Data based on BP Statistical Review of World Energy (2022); Our World in Data based on Ember's Yearly Electricity Data (2023);

3. Electric vehicles: The Republic of Korea is one of the leading producers of electric vehicles (EVs) in the world, and the government has implemented policies to promote their use. In 2020, the country had over 100,000 registered EVs, and the government aims to increase this to 1.5 million by 2030. The government has also provided financial incentives for the purchase of EVs, such as tax credits and subsidies.

4. Green buildings: The Republic of Korea has implemented policies to promote the construction of green buildings, which are energy-efficient and environmentally friendly. As of 2020, there were over 10,000 certified green buildings in the country. The government has also provided financial incentives for the construction of green buildings, such as tax credits and subsidies.

5. Green jobs: The Republic of Korea has created over 500,000 green jobs as part of its green growth policies. These jobs include roles in renewable energy, waste management, and sustainable transport. The government has also implemented training programs and other initiatives to promote the development of green skills and expertise.

Overall, the "green" economy in the Republic of Korea has evolved over time through the implementation of policies and investments in renewable energy, electric vehicles, green buildings, and other eco-friendly initiatives. The country has set ambitious targets for the development of the "green" economy, and has made significant progress in promoting sustainable economic growth and environmental protection.

## CONCLUSION

In conclusion, the development of a "green" economy is not just a trend of the time, but it has become a competitive tool for countries to stay relevant in the global economy while addressing environmental challenges. The Republic of Korea has emerged as a leader in implementing "green" economic policies and has made significant contributions to the development of the "green" sector within the country and worldwide. The Republic of Korea's

commitment to achieving a harmonious balance between economic growth and environmental protection serves as a model for other countries. As the international community continues to advocate for "green" reforms to address environmental issues, it is crucial for countries to embrace the development of a "green" economy as a competitive tool for long-term economic growth and environmental sustainability.

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