



# The time is now for European Green Energy companies looking to do business in Korea

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Due to limited natural resources, South Korea has historically relied on the consumption of imported energy and primarily on fossil fuels.

In recent years, the Korean government has started implementing new measures to reduce dependency on imports and encourage the production and use of clean energy solutions.

The “Low Carbon Green Growth” initiative started in 2009 and the National Energy Master Plan foresee massive changes before 2030. Korea plans to **reduce greenhouse gas emissions by 37%** by then and to **improve energy efficiency by 46%** by the same target.

There are major shortcomings in the energy system in Korea and many sub-sectors that are in need of innovative solutions.

With Korea not being majorly competitive when it comes to the [Green Energy Technologies](#) [1]

sector, there already are many foreign companies active on the market.

**Wind companies** and **energy infrastructure companies from Europe** are particularly active in Korea where market entry is relatively straightforward.

There are also major opportunities in the solar thermal, solar photovoltaic, hydropower, biomass, biogas, biofuel and geothermal sectors. The new policies implemented by the local government are stimulating demand for energy-efficient solutions that pollute less and are cost-effective.

Other sub-sectors, such as aerothermal energy, are starting to emerge and, while there aren't many opportunities for companies yet, the rising interest will generate new business venues in the future.

Downstream sub-sectors related to energy management systems, energy efficiency & carbon services, environmental consulting, energy conservation, off-grid solutions, and greenhouse gas emission reduction are also expected to grow.

Entering the Korean market is easier if you have a reliable partner.

EU Gateway | Business Avenues organises business missions to **help European energy solution providers establish meaningful connections** with leading Korean companies. New partnerships can mean **new joint developments of renewable energy projects**.

Through customised matchmaking and one-on-one coaching, mission participants are equipped with all the necessary tools to be successful in doing business in Korea.

European companies that have a competitive edge and can provide sustainable solutions have the highest chance to appeal to the local market.

If your company is one of them, [check out more details](#) [2] about the EU-funded business mission in 2020.



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#### Links

[1] <https://www.eu-gateway.eu/node/23>

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