

S.Korea unveils huge clean energy investment plan

October 13 2010



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South Korea Wednesday unveiled a five-year plan to spend 36 billion dollars developing renewable energy as its next economic growth engine.

The plan, approved at a meeting chaired by President Lee Myung-Bak, aims to transform [South Korea](#) into one of the world's five top players in renewable energy.

South Korea will spend about 40 trillion won -- seven trillion won in state money and 33 trillion won from private businesses -- on new renewable energy projects by 2015, the Ministry of Knowledge Economy said.

It hopes to export renewable energy worth 36.2 billion dollars in 2015.

The ministry predicts the global market for renewable energy will grow rapidly from 162 billion dollars last year to an estimated 400 billion dollars in 2015.

Asia's fourth largest economy, which imports almost all its oil, has tried to cut dependence on fossil fuels and diversify [energy sources](#).

In addition to the 40 trillion won, the ministry said the government will spend nine trillion won to build an offshore wind farm in the Yellow Sea by 2019, generating 2.5 gigawatts per hour of [electricity](#).

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Citation: S.Korea unveils huge clean energy investment plan (2010, October 13) retrieved 10 April 2024 from <https://phys.org/news/206163619-skorea-unveils-huge-energy-investment.html>

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