

## PRESS RELEASE



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### Korean Register to verify emissions trading

The Korean Register of Shipping (KR) – an IACS member classification society – has been authorized by the Ministry of Environment of the Republic of Korea as a verification body for its pilot greenhouse gas emissions trading scheme. The scheme was launched on 1 January 2010 to provide a base for the country's voluntary 2020 emissions reduction target.

Under the authorization, KR will give an independent verification of the greenhouse gas emissions assertions made by various public and private organizations participating in the scheme and provide assurances that their greenhouse gas emissions monitoring, measuring and inventory activities are properly managed and recorded.

Oh Kong-gyun, KR's Chairman & CEO, commented: *"The designation of KR as a verification body demonstrates the level of confidence that the government and the industry has in the technical competence of KR in the fast-growing field of environmental services. We all understand the importance of limiting greenhouse gases and protecting our natural environment and I'm pleased that KR is able to play such an early role in this important area. We will continue our extensive R&D work in this sector to eventually acquire CDM DOE authorization. I look forward to KR making an increasing contribution in the future"*

He added: *"This new authority secures a more active involvement for KR in the 'Low Carbon, Green Growth' economic stimulus program recently initiated by the Korean government"*

Additionally, KR recently verified the accuracy of a carbon calculator which **Hanjin Shipping** has added to its website to allow customers to understand the amount of greenhouse gas emitted by their cargo for any given route. This further cements KR's role within the "green shipping" arena.

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**Notes to editors**

The Korean Register of Shipping is an IACS member classification society established in 1960 with the purpose of promoting safety of life, property and the protection of the marine environment. From July 2008-July 2009, KR held the chairmanship of the International Association of Classification Societies (IACS) and now holds the office of vice-chairman (immediate past chairman).

South Korea's pilot carbon emissions trading scheme will involve trading mainly among local municipalities and will be conducted online in 2010, and from 2011 at the Korea Exchange. The scheme will provide a base for the country's voluntary 2020 emissions reduction target and South Korea has pledged to cut GHG emissions by 30 per cent under a "business as usual" scenario. The country hopes to become Asia's trading hub for carbon emission certificates and related products under its plan for a new carbon exchange from 2011

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