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Korea, the world's thirteenth-largest economy and the seventh-largest exporter, is an energy-intensive nation. In 2008, the country adopted a long-term green growth strategy to foster economic development by means of low-carbon technologies and clean energy; since then, the government has implemented many policies to support these goals.

In 2012, Korea announced an emissions-trading scheme -- the first of its kind in Asia -- which will be implemented in 2015. This represents a major step towards achieving its target of a 30% reduction in greenhouse gas emissions by 2020. Strong energy efficiency policies have been developed to complement the emissions-reduction target. Korea has made efforts to enhance energy security by taking measures to diversify energy sources, reduce the use of fossil fuels and foster the development of renewable energy alongside the expansion of its nuclear energy programme. Government expenditure on energy-related RD&D is among the highest in the OECD.

Progress in some sectors has been slower, and the lack of a clear, long-term vision for its electricity and natural gas markets is one of the greatest energy-policy challenges facing the Korean government. Energy markets are dominated by incumbents and have been slow to open up to competition.

This review analyses the energy-policy challenges facing Korea and provides sector-based assessments and recommendations for further policy improvements. It is intended to help guide the country towards a more secure and sustainable energy future.

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