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The 5th Annual
SEOUL Climate-Energy Conference 2018

Session Sketches

Plenary IV

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Plenary 4: Blockchain: Carbon Reduction and Fine Dust

Date / Time: 2018.11.16 / 15:20 ~ 16:30

Moderator: Kim, Sungwoo (Head, Environment and Energy, Kim and Chang)

Speaker: Anton Galenovich (The Founder, DAO Integral Platform for Climate Initiatives)

Kwon, Sei-joong (Director-General, Ministry of Foreign Affairs, Republic of Korea)

Tom Baumann (The Founder and Co-Chair, Climate Chain Coalition)

Steve(Haobing) Zhu (The Founder, Wealedger)

Keywords: Blockchain, Climate Change, Digital, Data, Carbon Reduction

Plenary Session 4, called “Blockchain: Carbon Reduction and Fine Dust,” started with the moderator, Kim, Sungwoo, the Head of Environment and Energy of Kim and Chang. Individual presentation from each speaker was given.

Kwon, Sei-joong, Director-General of the Ministry of Foreign Affairs, elaborated on Korea’s Digital Climate Action Initiative (DCAI). Blockchain technology allows the transfer of various assets and transactions in a secure environment. It can also provide the current stage of Korea’s energy transition more flexibility. For climate action, Blockchain technology could be used in many areas and sectors. The idea of adopting Blockchain technology for climate change is receiving more interest. The role of government actors is designing market regulation/deregulation, legal and institutional framework, open platforms, incentive mechanism, and enabling a variety of collaborations between stakeholders. Korea can play a leading role in integrating Blockchain technology with climate change to foster climate action because of Korea’s well-constructed ICT ecosystem.

Anton Galenovich, the Founder of DAO Integral Platform for Climate Initiatives, talked about Climate Change mitigation pricing initiatives. Blockchain by its inherent properties is the most suitable technology for autonomous carbon pricing initiatives and linkage or integration. It is the high time to start building portals from existing systems, disintegrated, often over-centralized and non-transparent to leap to radically new climate policy ambitions.

Steve Zhu, the Founder of Wealedger, introduced the audience to Wealedger. Its strategic positioning is based on technology development platform, financial innovation consultant and business transformation expert. Its success is based on two types of chain: Zhongxin Chain and Xinyun Chain. The three challenges of carbon emission reduction include a lack of credible carbon emission databases, inactive global carbon trading and insufficient worldwide attention and engagement, which is more important. Wealedger provides several solutions to these challenges, including but not limited to Blockchain based carbon emission data and smart contracts.

Tom Baumann, The Founder and Co-Chair of Climate Chain Coalition, discussed emerging digital solutions key that could serve to scale up finance for climate actions, current standards system that is not aligned with emerging digital revolution and introduced the Climate Chain Coalition. With the rapid increase in digital innovation, a corresponding increase in standards is needed. The new system of diverse bottom-up action and climate governance (e.g. Paris Agreement) and increased participation of non-state actors are needed. There is also a need for modernization of climate standardization and the government system accordingly, and this should be done at the speed of the market and scale of the digital revolution.

Climate Chain Coalition (CCC) is the Open Global Initiative founded in 2017, co-chaired by UN Climate Change Secretariat, which supports collaboration among members and stakeholders to advance Blockchain and related digital solutions to mobilize climate finance. Its key activities include networking, partnering, exchanging knowledge, establishing governance, taxonomy, standards, and frameworks.

After the individual presentation, there were questions raised from the floor.

Q: Blockchain is a modern technology, whose development is commonly known to be damaging the environment. However, it is used to protect the environment.

Tom Baumann, The Founder and Co-Chair of Climate Chain Coalition: If it were not for the computing power of computers, we would be using more energy than now. Hardwearing computing needed for Bitcoin is very energy intensive, yet the technology improves so that less energy can be used.

Steve Zhu, the Founder of Wealedger: We should seriously consider the initiative to build climate-friendly Blockchain mainland. There are much better ways to build Blockchain mainland than Bitcoin.

The moderator, Kim, Sungwoo, the Head of Environment and Energy of Kim and Chang, concluded the session by saying that there is a need for transparent data and governance.

List

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