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We have been following the evolution of Korea"s greening, from the original "green growth" strategies developed under the previous president, Lee Myung-bak, to the more recent initiatives taken under the presidency of Park Geun-hye. It is only with the announcement in August 2016 of a drive to open the electricity generation market to competition, that the greening of Korea"s power system has become a serious possibility.

Liberalization is the critical move that will resolve two of the major blockages standing in the way of Korea"s greening of its electric power system. The first blockage has been the continuation of low electric power prices, strongly defended by the Korean government as a source of competitiveness for the manufacturing sector. The second hurdle has been KEPCO"s monopoly over power generation. It is worth probing these points because they have relevance to other countries looking to make the renewables transition.

The promotion of a smart grid has been a feature of the Korean green growth strategy from its inception (in 2008) - as a way of accommodating (we surmise) the special position of KEPCO. There have been numerous initiatives, including the creation of new institutions such as the Korea Smart Grid Institute (KSGI), a new industry association, the Korea Smart Grid Association (KSGA), and the formulation of an industrial roadmap, the Korean Smart Grid Roadmap 2030.20

(1) Smart Power Grid, focused on improving the reliability and quality of power supply through intelligent monitoring of demand and automated power grid recovery systems,

(2) Smart Consumers, aimed at energy savings for consumers through the development of intelligent home appliances relying on products such as Smart Meters, which provide real-time information

(3) Smart Transportation - the building of nationwide electric vehicle recharging infrastructure and Vehicle-to-Grid (V2G) systems (allowing car batteries to be charged off-peak and resale of surplus electricity during peak times)

(4) Smart Renewables, aimed at building energy self-sufficiency in homes, buildings and factories through the creation and deployment of microgrids, and

(5) Smart Electricity Services focused on reducing energy usage through new business models, increased competition in the electricity market, and real-time electricity trading.

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