



Integrating Solar and Storage Technologies into South Korea's Energy Landscape: Business Models and Policy Implications

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3.00 pm to 4.30pm
ESI Conference Room
29 Heng Mui Keng Terrace
Block A, #10-01, Singapore 119620

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Synopsis

The change in presidency in Korea has brought with it plans for a profound change of direction for the nation's energy policy. The President has announced sweeping plans to end the country's heavy reliance on nuclear and coal-fired power, which account for over two thirds of total power generation, and to increase the share of renewables from 6.2% to 20% in 2030.

Solar PV and energy storage have emerged from different technologies as the forefront of energy transition agenda. With 70% of the peninsula consisting of mountainous areas, small-scale solar PV are increasingly deployed by commercial and industrial (C&I) buildings and public facilities. There are also plans to install utility-scale PV on lakes, in the form of floating solar PV, and on agricultural farms in rural areas. Recognizing the threat of increasing solar penetration to grid stability and the wide applications of battery storage, such as peak-shaving, ancillary service (frequency regulation), the state-owned utility has introduced heavy incentive schemes for energy storage technology deployment, which led to a cumulative installed capacity of over 1GWh. Innovations in business model at energy sector are emerging too, within not only energy sector, but also in other non-energy sectors such as ICT, automotive and even start-ups.

This seminar will highlight key lessons from Korea's ongoing energy transition effort and draw implications for Singapore's energy market. Specifically, this seminar shall discuss the utility business model and the economics of solar PV and energy storage to facilitate the understanding of policy implication on deployment of these technologies.

About the Speaker



Mr Yoonjae (Vince) Heo is a Senior Manager in the International Development & Strategy team and leads the leading Power & Utilities consulting practice at Ernst & Young. With his current role, he assists clients in the Government, Power and Utilities, Financial Services, and Technology sectors in the areas of energy storage, demand side management, distributed generation and other emerging energy technologies to develop business models and assess their commercial viability. He also serves as an advisor to the Korean government on developing new energy businesses. Prior to Ernst & Young, Mr. Heo worked for the Global Green Growth Institute and in the Bloomberg Hong Kong office. He received a MSc in Environmental Policy and Regulation from the London School of Economics and Political Science, and BA in Agricultural Economics from Seoul National University.