



South Korea's 'Green Growth' experience crucial for Tanzania – BoT Governor

The Governor of the Bank of Tanzania (BoT), Prof. Benno Ndulu, has said environmental conservation is crucial for sustainable growth.

He remarked on February 23, 2009 evening at the BoT head office in Dar es Salaam during discussions with the South Korean Vice Minister in the Ministry of Environment, Dr Byung-Wook Lee and the Minister of State in the Vice President's Office, Dr Batilda Burian.

“It is crucial for us that the growth we undertake stands on a sustainable environmental base,” the Governor said, referring to the green growth, which is being practised in South Korea.

He said for developing countries like Tanzania, carbon trading was a financial source and promoted sustainable growth.

In his remarks, Dr. Byung-Wook underscored the importance of harmonising environmental conservation and growth. “Our country has many details and approaches based on our Green Growth programmes that we can share with Tanzania if she is interested,” he said.

The Korea’s 'Green New Deal', launched last year by President Lee Myung-bak, addresses the country’s paradigm of low carbon green growth, the concept of green new deal projects, major and affiliated projects and expected results.

The low carbon green growth refers to a sustainable growth that reduces greenhouse gas emissions and environmental pollution. It creates new growth engines and jobs with green technology and clean energy. Key ideas of the green growth include growth based on eco-efficiency that improves the environment and economic growth that is driven by green technology and industry.

Through projects that expedite the shift toward green economy – low carbon emissions, eco-friendly and energy conservation – South Korea expects to create 960,000 jobs in the next three years. The intervention measures include promoting clean energy, afforestation, revamping infrastructure and energy conservation in villages and schools.

Minister Dr Burian underscored the need for developing countries like Tanzania to embrace such green economy. She said although the contribution of developing countries to greenhouse gases pollution was only 0.2 per cent, the impact of global warming to their economies in the long term could cause a loss of between 5 to 10 per cent of their GDP.

The minister said it was crucial for developing countries to undertake both environmental mitigation and adaptation measures in order to have sustainable development.

Also present during the talks were the First Deputy Governor, Dr Enos Bukuku, the Director Governor's Office, Mr Babu Msami and the Director, Economic Policy, Dr Joseph Massawe. The Korean minister was accompanied by the Director, International Affairs Division, Mr. Yong Jin Kim, Deputy Director Taeyoung Seo and Interpreter Young Joo Lee, all from the International Affairs Division and Mr. Jyung-AH Lee from the Korean Embassy in Dar es Salaam.

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