

## News Release

# Hyundai Motor to Protect Blue Carbon Ecosystems in Partnership with Korean Government Entities

- Hyundai Motor signs MoU with Ministry of Ocean and Fisheries and Korea Fisheries Resources Agency in celebration of the 11<sup>th</sup> Marine Gardening Day
- The joint efforts to tackle sea deforestation by expanding sea forests in Korea and to conduct research on the carbon offset role of seaweed
- Furthering the company's efforts towards achieving carbon neutrality through the preservation of blue carbon ecosystems

**Dubai, MAY 24, 2023** – Hyundai Motor Company today signed a memorandum of understanding (MoU) with two Korean government entities, the Ministry of Oceans and Fisheries (MOF) and the Korea Fisheries

Resources Agency (FIRA), in celebration of the 11<sup>th</sup> Marine Gardening Day.

This public-private partnership includes expanding the sea forests in national coastal areas where sea deforestation is severe and conducting joint research to secure a quantitative database for international recognition of seaweed as part of the coastal blue carbon.

Blue carbon ecosystems, one of the most promising climate change mitigation mechanisms, can efficiently store large amounts of carbon in soil and sediment. The partnership is expected to bring official recognition of the importance and potential of blue carbon ecosystems for carbon offset.

The collaborative effort emphasizes preserving marine ecosystems with the aim to achieve greenhouse gas reduction and biodiversity enhancement. By promoting sustainable practices and investing in carbon offset initiatives, Hyundai Motor strives to combat climate change and to protect the natural environment.

“We are proud to cooperate with our partners in recognizing the pivotal role of sea forests to nurture a vibrant ecosystem and safeguarding our oceans,” said Gang Hyun Seo, Executive Vice President and Head of Planning and Finance Division at Hyundai Motor Company. “Working closely with

marine experts, we will strive towards a more sustainable future for our planet.”

Hyundai Motor will not only actively work towards the restoration and expansion of domestic sea forests through the partnership but will also be committed to taking a leading role in carbon offset activities within blue carbon ecosystems.

Hyundai Motor has set a goal of achieving carbon neutrality by 2045 and is accelerating its transition to electrification while reducing carbon emissions in its supply chain. As part of its broader efforts towards this ambitious goal, the company has partnered with the non-profit organization [Healthy Seas](#) since 2021.

Together, they have been carrying out an ocean clean-up project to collect abandoned fishing nets and promote a circular economy by recycling them into sustainable products. With plans to expand its efforts in marine conservation, Hyundai Motor continues to lead the way toward a more sustainable future.

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## About Hyundai Motor Company

Established in 1967, Hyundai Motor Company is present in over 200 countries with more than 120,000 employees dedicated to tackling real-world mobility challenges around the globe.

Based on the brand vision 'Progress for Humanity,' Hyundai Motor is accelerating its transformation into a Smart Mobility Solution Provider.

The company invests in advanced technologies such as robotics and Urban Air Mobility (UAM) to bring about revolutionary mobility solutions, while pursuing open innovation to introduce future mobility services.

In pursuit of sustainable future for the world, Hyundai will continue its efforts to introduce zero emission vehicles equipped with industry-leading hydrogen fuel cell and EV technologies.

More information about Hyundai Motor and its products can be found at:

<http://worldwide.hyundai.com> or <http://globalpr.hyundai.com>

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