

Governor Phil Murphy

PSEG Reaffirms Partnership with South Korean Energy and Manufacturing Suppliers, Deepens Commitment to Clean Energy Innovation

10/18/2023

South Korea — Public Service Enterprise Group Incorporated (PSEG) and energy companies Cheryong Electric and Hoban Group's Taihan Cable & Solution have recommitted to an ongoing partnership born from supply chain disruptions brought on by the COVID-19 pandemic. During that time of global hardship and uncertainty, PSEG worked with Cheryong and Taihan to secure two critical components, transformers and power cables, which were vital to keeping the power on for New Jersey customers. The parties participated in a Certificate of Recognition signing today during the Choose New Jersey Governor-led East Asia economic mission. The Certificate represents PSEG's gratitude for the suppliers and a deepened commitment to a lasting partnership.

"Just about every advanced economy in the world was battered by supply chain snarls after the pandemic hit, and New Jersey was no exception," said **Governor Murphy**. "Fortunately for New Jersey, two South Korean companies worked with PSEG to help them keep the lights on for millions of customers: Cheryong and Taihan. That is an international partnership—spanning across continents and time zones—that has helped save the day for families in New Jersey. And right now, at a moment when both of our economies have emerged from the darkest depths of the pandemic, we have an opportunity to explore how far New Jersey and South Korea can grow together."

"I am excited to join Governor Murphy, the First Lady, and the Choose New Jersey delegation as we renew our partnerships with Cheryong and Taihan. These partnerships have been incredibly beneficial to PSEG and our customers, and we are pleased that these valued South Korean suppliers are part of this trade mission agenda," said **Ralph LaRossa, Chair, President and CEO of PSEG**. "We hope that these partnerships and others like them can continue to grow in the years to come. Companies in Japan and South Korea would benefit from deepening ties to our state and accessing our highly skilled, educated, and diverse workforce, best-in-class universities, and our prime location in one of the most populated and interconnected areas of the country. PSEG has been operating in New Jersey for 120 years and counting, so we know that our state is a great place to live, work, and do business. I am proud to represent PSEG and New Jersey on this trip."

PSEG is a Newark-based energy company consisting primarily of a regulated utility (PSE&G) and a nuclear generation business. Through its Powering Progress vision, PSEG aims to power a future where people use less energy and it's cleaner, safer, and delivered more reliably than ever.

Cheryong Electric is a Seoul-based electrical power supplies manufacturer with a factory location in Daejeon. Cheryong specializes in electric transformer production, including equipment and technology for power distribution and railway infrastructure.

"2022 was an important year for both PSE&G and Cheryong Electric," said **Cheryong Electric President Jongtae Park**. "We got off on the right foot from the beginning by supplying our high-quality distribution transformers. The global supply chain crisis is still an ongoing issue; however, we plan to overcome such obstacles through effective communication with PSE&G. We wish to be recognized and remembered as a 'good example' and would like to encourage business entities in various sectors on navigating opportunities in both New Jersey and South Korea."

Hoban Group Enterprises is one of South Korea's top 30 enterprises and the parent company of Taihan Cable & Solution. Taihan specializes in electrical cable production and leads in several sectors, including manufacturing, distribution, and finance.

"Taihan Cable & Solution, a leader in the cable industry, was founded in 1955 and is Korea's first cable manufacturer with 68 years of experience. Since the establishment of the U.S. branch in 2000, Our company has been able to achieve significant success in the U.S. thanks to its technological and quality competitiveness," said **Sunkyung Kim, Chairman of the Hoban Group**. "Despite the COVID-19 pandemic, we made a concerted effort to provide the best products and services to PSEG and were able to build a stronger partnership with PSEG as we overcame the challenging time together. We are greatly honored to have been able to contribute to New Jersey society as a supplier and will continue to strive for a greater value toward our customers without compromising on quality and safety."

"New Jersey and South Korea share ambitious energy goals and workforce plans meant to boost economic prosperity in both regions," said Wesley Mathews, President and CEO of Choose New Jersey. "Despite the challenges of the COVID pandemic, PSEG, Cheryong, and Taihan worked together to bring safe, reliable power to New Jersey. As our state prepares its workforce for the energy transition, Choose New Jersey thanks our South Korean partners for their renewed commitment to creating new jobs and securing a future powered by clean energy."

Reporters interested in more information on the New Jersey East Asia economic mission may contact Mahen Gunaratna (mahen.gunaratna@nj.gov) (<mailto:mahen.gunaratna@nj.gov>) and Ingrid Austin (iaustin@choosenj.com) (<mailto:iaustin@choosenj.com>) or visit choosenj.com/EastAsiaMission (https://urldefense.com/v3/https://t.e2ma.net/click/v5t97/nrddit/njbm95_!!J30X0ZrnC1oQtbA!Ouh81Qamq98yiGHP6VCLe74COzuEV07n7PCdzq4_SOPcgVAPCuZs4RWqxFR) for additional details.

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