

MEDIA STATEMENT

S. Korea's COP26 climate commitments disappoint

At the COP26 summit aimed to “consign coal to history,” S. Korea announces a climate goal that still allows for coal to account for over one-fifth of Korea’s electricity generation in 2030. As Seoul-based NGO Solutions for Our Climate points out, state-owned utilities’ protection of fossil fuel assets presents a barrier to faster energy transition and enhanced climate action in Korea and across Asia.

November 1, 2021 – President Moon announced Korea’s emissions target of 40% reduction below 2018 levels by 2030 to the international community on the first day of the COP26 climate summit.

In response to the [announcement](#), and other national statements across Asia, **Joojin Kim, managing director of Seoul-based research and advocacy group Solutions for Our Climate**, said:

“With an irresponsible reliance on overseas offsets and carbon sinks, Korea’s new NDC of 40% reduction below 2018 levels by 2030 really only requires around a 30% cut in domestic emissions, which isn’t a significant enhancement of its previous target of 24.4% reduction below 2017 levels.

South Korea must commit to at least a 50% emissions reduction for its target to be comparable with the efforts of other large greenhouse emitters, such as Japan, which pledged to reduce its emissions by up to half below 2013 levels by 2030, and Germany, which committed to a 65% reduction below 1990 levels.

Ultimately, Korea’s updated NDC fails to align with the COP26 goal to ‘consign coal to history.’ The new target still allows for coal power to account for 21.8% of Korea’s electricity generation in 2030. This contradicts Korea’s [Paris-aligned coal exit year of 2029](#) and [IEA calls](#) for OECD countries to phase out coal power by the end of the decade.

Korea certainly has its work set out. While an advanced economy, the country still struggles with a backward power mix. To meet Paris goals, South Korea must quickly ramp up its share of renewables generation, which remain one of the smallest in the G20, halt ongoing construction of new coal power projects, and bring forward its disastrous coal phase-out year [announced in Rome](#) from 2050 to 2030.

Underlying Korea’s slow energy transition has been the country’s largest utility KEPCO and its subsidiaries’ efforts to protect legacy fossil fuel assets. That also goes for China and many Southeast Asian countries where state-owned utilities dominate the power systems. The virtual monopoly that state-owned utilities enjoy in their respective power sectors isolates them from technological

innovation in the renewable energy industry and deters faster national decarbonization.

The lack of 1.5°C-aligned commitments from major economies, including Korea, is alarming. We expect more ambitious actions from our leaders on domestic targets and climate finance for the fulfilment of the Paris Agreement. On that front, transformation of state-owned utilities, especially in Asia, will be critical for a safer climate.”

ENDS.

Solutions for Our Climate (SFOC) is a South Korea-based group that advocates for stronger climate change policies and transition towards a fossil-free society. SFOC is led by legal, economic, financial, and environmental experts with experience in energy and climate policy and works closely with policymakers.

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