

[Media statement from Solutions for Our Climate] US-Korea bilateral talks lack concrete Korean 2030 emissions target outcome

During a press briefing between Korea and the United States on May 21, 2022, President Joe Biden revealed the two countries would work toward enhancing 2030 emissions targets in the efforts to reach carbon neutrality by 2050, globalizing climate finance, and ensuring international finance is aligned to promote climate goals. The following statement can be attributed to Joojin Kim, managing director at Seoul-based NGO Solutions for Our Climate (SFOC).

We welcome the U.S.-Korea announcement to align 2030 emissions targets and international finance with 2050 net-zero goals. However, we are disappointed to see, once again, no concrete enhancement of Korea's Nationally Determined Contribution (NDC) of 24.4% reduction below 2017 levels by 2030, a target consistent with catastrophic warming scenarios.

The science already shows that for Korea to be Paris-aligned, the country needs to cut emissions by 59% below 2017 levels by 2030. The Korea Advanced Institute of Science and Technology (KAIST), University of Maryland, and SFOC have revealed in a recent analysis that Korea can achieve its 2050 carbon neutrality goal if it enhances its NDC and expedites the phase-out of coal power and ramp-up of renewables.

A Paris-aligned coal phase-out before 2030 is not only feasible but beneficial for Korea. Exiting coal power before 2030 could save more than 18,000 lives within the next five years, halving the number of premature deaths linked to air pollution from the South Korean coal fleet. A 2028 coal phase-out with an expedited renewable expansion plan was found to be the most economical energy transition route for Korea's carbon neutrality, allowing \$5.5 billion in savings.

Voices at home and abroad are urging Korea to enhance its NDC significantly and phase out coal power by 2030. Former US Vice President Al Gore called on President Moon to enhance Korea's NDC to at least 50% below 2017 levels and to phase out coal power by 2030. US climate envoy John Kerry has urged South Korea to double its current NDC emissions cuts. The Korea Beyond Coal campaign demands at least a 50% reduction of emissions below 2010 levels and a complete coal phase-out by 2030. Jeju Governor Won Heeryong of Korea's conservative opposition party has called for a drastic reduction in coal generation, down to less than 10% by 2030, and expansion of renewables generation to over 40%.

Given the science and demands from civil society for a safer climate, we call on Korea, as an OECD country and host of the upcoming Partnering for Green Growth and the Global Goals 2030 (P4G) summit, to demonstrate genuine leadership and

integrity by joining the United States, United Kingdom, European Union, Japan, and Germany to announce an NDC of at least 50% emissions reduction, a major step toward a Paris-aligned 59% emissions cut below 2017 levels by 2030 and a 2030 coal phase-out.

ENDS.

Solutions for Our Climate (SFOC) is a South Korea-based group that advocates for stronger climate policies and reforms in power regulations. 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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