**PRESS RELEASE**

**South Korea bucks global downward trend and builds third largest coal power capacity in the world**

**Contrary to the country’s coal exit promise, South Korea continues to build new coal plants—fueling climate change.**

**April 26, 2022**– South Korea is falling far behind international standards for phasing out coal, Global Energy Monitor (GEM) in partnership with Solutions for Our Climate (SFOC) and seven other climate organizations said today in their [*Boom and Bust Coal 2022*](http://www.forourclimate.org/sub/data/view.html?idx=76&curpage=1) report. At a crucial time when developed countries need to swiftly exit coal for a livable future, South Korea saw two newly constructed coal plants go online last year, despite already boasting the [second highest coal power emissions per capita](https://ember-climate.org/insights/research/coal-power-emissions-per-capita-2020/) in the world.

In the eighth annual survey of the coal plant pipeline, global coal plant capacity under development declined in 2021 with the exception of some advanced East Asian economies, including South Korea. After China and India, South Korea had the most coal power capacity built last year. Coal is the largest contributor to climate change.

“The coal plant pipeline is shrinking, but there is simply no carbon budget left to be building new coal plants. We need to stop, now,” said **Flora Champenois of Global Energy Monitor**. “The latest IPCC report’s directive for a fighting chance at a livable climate is clear – stop building new coal plants and retire existing ones in the developed world by 2030, and the rest of the world soon after.”

Although an unprecedented number of coal phase-outs were announced around the world in 2021, East Asian countries, such as China, Japan, and South Korea, have plans to operate their coal fleets past the [2030 deadline necessary for developed nations](https://climateanalytics.org/publications/2019/coal-phase-out-insights-from-the-ipcc-special-report-on-15c-and-global-trends-since-2015/). In fact, South Korea has one of the highest projected coal power capacity in 2030 among OECD member countries while Seoul [announced it will operate its coal fleets until 2050](https://www.mofa.go.kr/eng/brd/m_5674/view.do?seq=320665). South Korea already has two new coal plants under construction that are expected to go online in 2023 and 2024.

In addition, some of South Korea’s coal phase out strategies hang their hopes on the development of false “clean coal” technologies, even if they have played a limited role in lowering emissions due to high costs.

A bright spot for South Korea in [2021 was its pledge to end overseas coal financing](https://english1.president.go.kr/BriefingSpeeches/Speeches/971). But South Korea [lacks comprehensive divestment policies](http://www.forourclimate.org/sub/news/view.html?idx=115&curpage=2) needed to cut funding for new coal plants.

“South Korea was the first major East Asian advanced economy to announce its commitment to end public financing of international, spurring Japan and China to follow suit,” said Seukyoung Lee of Solutions for Our Climate. “South Korea has the opportunity to become a leader again in East Asia and announce a comprehensive plan to exit and divest from coal completely, and transition to a clean and brighter future.”

**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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