Press Release

S. Korea's ruling party proposes emissions reduction of 'at least 40%' below 2017 levels by 2030

Leader of the ruling Democratic Party of Korea acknowledges current NDC is too weak compared to those of other developed countries; climate group Solutions for Our Climate comments that ambition must be higher to meet Paris Agreement goals

Seoul, Korea – On Wednesday morning, the leader of the ruling Democratic Party of Korea, Song Young-gil, called for the reduction of South Korea's national emissions to at least 40% below 2017 levels by the end of the decade in a <u>speech</u> to representatives of negotiation groups at the Plenary Session at the National Assembly.

He <u>said</u>: "We must present a national greenhouse gas reduction target of at least 40 percent and implement it within eight years," adding that, "Our country's national greenhouse gas reduction target is to reduce by 24.4% compared to 2017 levels by 2030, but [the target] is absolutely low compared to developed countries."

Song commented on how Korea's competitiveness would decline without decarbonization of its economy, noting the nation's high dependence on coal power: "Our industrial structure has a high manufacturing share, and the energy economy, including steel and petrochemicals, is a big part of the energy industry," stressing that "coal-fired power generation with the highest greenhouse gas emissions accounts for 40.4% of total electricity generation."

On the announcement, **Joojin Kim, Managing Director at Solutions for Our Climate**, said:

"The ruling party's proposed NDC of 'at least 40%' below 2017 levels by 2030 is simply not enough for Korea to do its part to contain global warming to 1.5C. The <u>science</u> clearly shows that Korea must reduce emissions by at least 59% for it to do its share under the Paris Agreement. Considering that neighboring Japan has announced an NDC of 46-50% below 2013 levels, Korea must do more in order to establish its climate leadership, especially as a candidate to host COP28."

"Under the party's proposed NDC, however, Korea would still need to phase out coal power by 2030, and it will be difficult to build new gas plants. Renewables would need to reach at least 40% of total electricity generation."

By announcing to cut emissions by 46% - 50% by 2030, neighboring Japan joined the "<u>50</u> <u>percent club</u>" of countries committed to cut their emissions at least by half by 2030 – along

with the United States, European Union, and United Kingdom. Former US <u>Vice President</u> <u>AI Gore wrote a letter to President Moon</u> asking to raise Korea's NDC target to at least 50% under 2017 levels by 2030, and <u>US climate envoy John Kerry also urged</u> the country to double its current NDC and phase out coal early, to which Korea pledged to announce a provisional target by early <u>October</u>.

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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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