

PRESS RELEASE

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South Korea declares to go carbon neutral by 2050

In policy address to South Korea's legislature, President Moon declares aim to achieve carbon neutrality by 2050

October 28, 2020, Seoul, Korea -- On Wednesday morning, South Korea's President Moon Jae-in, in a policy address to the National Assembly, pledged a target for Korea to achieve carbon neutrality by 2050 to tackle the climate crisis. President Moon said, "We will actively respond to climate change with the international community and aim for carbon neutrality by 2050," and that the government would, "replace coal power with renewables," making reference to a KRW 8 trillion plan to invest in the Green New Deal, covering green infrastructure, electric vehicles, and renewables. Please see a video of the address [here](#).

The announcement comes after China's declaration for net-zero emissions by 2060 and Japan's announcement for carbon neutrality by 2050.

On President Moon's recent declaration, **Joojin Kim, managing director of Seoul-based NGO Solutions for Our Climate**, has given the following statement:

"We welcome President Moon Jae-in's declaration to reach net-zero emissions by 2050. South Korea is finally one step closer to aligning itself with the reduction pathway compatible with Paris Agreement goals. However, there is much to be done to make this declaration actually meaningful. The most urgent tasks are enhancing its 2030 emissions reduction target, presenting a clear roadmap to phase out coal by 2030, and putting a complete stop to coal financing.

As pointed out in the speech, 'net-zero 2050' cannot be accomplished without fundamental changes in South Korea's energy policy. South Korea must immediately stop the construction of new coal power plants, and begin replacing the existing coal fleet with renewables supply. That will require revision of land and maritime restrictions, streamlining of permitting process and major reforms to its outdated power market and grid management to accommodate more solar and wind."

ENDS.

Solutions for Our Climate (SFOC) is an independent policy research and advocacy group that aims to decarbonize Korea's power sector. SFOC's primary mission is to align Korea's power sector emissions trajectory so that it is compatible with the Paris Agreement 1.5°C warming target. SFOC is led by legal, economic, financial and environmental experts with experience in energy and climate policy.

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