

His Excellency President of Republic of Korea, Yoon Suk-Yeoul
Government of the Republic of Korea

25 November 2022

RE100 businesses call for accelerated action on renewable energy in the Republic of Korea

Dear President Yoon,

In alignment with the Republic of Korea's strategy for a net zero economy, representatives of the international business community, through RE100, encourage Korea to urgently increase its ambition and action on renewable energy.

28 major Korean companies are now RE100 members, consuming 77TWh of electricity every year, representing significant energy demand in the country. Additionally, 52 global RE100 member companies report operations in the country. These companies are part of a growing corporate movement, now over 380 members, calling on governments for greater availability, affordability, and accessibility of renewables like solar and wind. Korea is regularly cited by our members as one of the most challenging geographies in which to procure renewable electricity, where members currently only consume 2% electricity from renewable sources.

We congratulate the Korean government on the steps taken so far to increase renewable electricity procurement, including through the introduction of PPAs. The Ministry of Trade, Industry and Energy's (MOTIE) latest announcement on the 10th Basic Energy Plan includes some encouraging steps towards improving the enabling environment and provisions for RE100. However, we were concerned to see certain measures included in this plan that are contradictory to the advancement of Korea's renewable energy future and prevent renewables from competing on a level playing field with fossil fuels.

We therefore ask the government to take swift, decisive action to revise this plan with the following recommendations:

- 1. Increase the renewable energy target in line with the 2050 Carbon Neutrality Goal.**
The reduction of the renewable energy target from 30% to just 21.6% is a significant backslide and puts the country at risk of lagging behind other developed nations.
- 2. Strengthen efforts to streamline siting and permitting rules to ensure consistent improvements across local governments.**
We welcome the move to establish separation distance guidelines, however we encourage the government to take bolder action to ensure uptake across regions.
- 3. Focus on enabling the rapid scale up of the domestic supply of renewables by ensuring equal grid access and fair compensation for renewable electricity generators and promoting investment in systems that increase grid flexibility.**
Reducing the obligated minimum shares of renewable energy generation for Renewable Portfolio Standard (RPS) will not help to meet growing demand for renewables in a sustainable way.

With businesses seeking to achieve 100% renewable electricity, failing to act urgently and decisively to expand renewable energy hinders the economic potential of Korea.

Sincerely,



Mike Peirce
Interim Head of RE100
Executive Director for Systems Change, Climate Group