Topic: South Korean net-zero energy targets

Executive Summary:

Climate change is now at the forefront of global concerns and achieving net zero is now a necessary commitment for countries around the world. However, in Asia, despite the net zero goals set, many countries are not on track to achieve their targets. South Korea has set a net zero by 2050 target but is struggling to reach that goal.

This Task Force addresses the issue of South Korea’s insufficient actions to reach net zero by 2050, specifically focusing on the role and potential of the energy sector. We examine the causes behind South Korea’s slow transition, focusing on the issues with their energy generation and consumption, and our policy recommendations suggest the improvement of four main target areas to support South Korea’s net zero transition.

Firstly, we highlight the need to expand renewable energy development through increasing wind and solar energy production and increasing the renewable energy storage capabilities of South Korea’s energy network to lower emissions and increase renewable energy usage. Secondly, we recommend that South Korea’s nuclear energy usage should be optimised to ensure it supports the energy transition away from fossil fuels without becoming the primary energy source. Thirdly, we suggest the reformation of South Korea’s energy market pricing and utilising demand-management solutions to reduce excess fossil fuel consumption due to subsidised energy prices. Lastly, we propose the Carrot-and-Stick approach to incentivise South Korean corporations to support net zero efforts and reduce carbon emissions. Our policy recommendations complement each other and provide a comprehensive approach towards optimising energy production and consumption to put South Korea on track to achieve net zero by 2050.