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## Trends in Republic of Korea Facts from the *Renewables 2021 Global Status Report*

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### Republic of Korea's Top Highlights in 2020

- The Republic of Korea announced a 2050 carbon neutrality target, in addition to a Green New Deal which lays out the roadmap for achieving net zero by 2050. In 2020, the government allocated USD 984 million for solar and offshore wind generation, but this was overshadowed by a USD 2.5 billion bailout for coal which was included in its COVID stimulus package.
- The Republic of Korea moved up two steps in the global rankings in terms of new solar PV capacity additions in 2020 with 4.1 GW added (up on 3.1 GW in 2019), following China, the United States, Vietnam, Japan, Germany, India and Australia. It ranked ninth globally for installed solar PV capacity at 15.9 GW at end-2020.
- In 2020 the Republic of Korea introduced carbon footprint rules for solar modules, including having new projects be prioritised according to their life-cycle emissions. Bio-power capacity rose 3% to 2.7 GW and generation rose 30% to 12.3 TWh, supported by the country's Renewable Energy Certificate Scheme and feed-in tariffs.

### Renewable shares and targets: Where does the Republic of Korea stand among G20 countries?

While the Republic of Korea set goals to achieve net zero by 2050, the country did not set a specific target for renewables in 2020. The figure below shows that renewables made up around 5% of total final energy consumption, one of the lowest shares relative to other G20 countries, only ahead of Saudi Arabia and the Russian Federation.

As seen in the figure below, only five of the world's largest member economies in the G20 – the EU-27, France, Germany, Italy, and the United Kingdom – had set 2020 targets to achieve a certain share of renewables in final energy use.

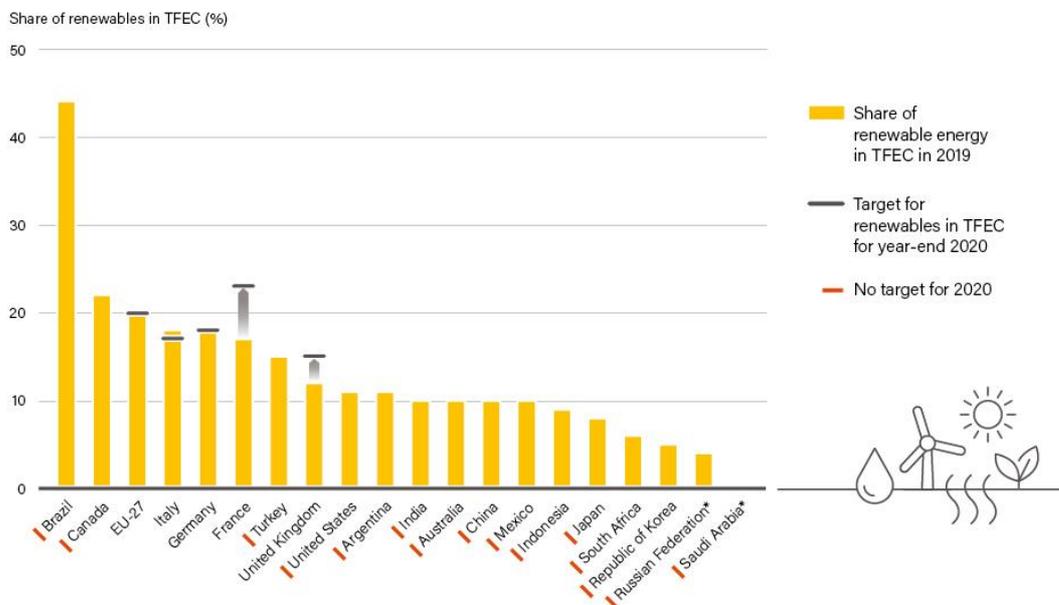
Do net zero targets<sup>1</sup> or targets for renewable shares actually support the uptake of renewables? Targets are needed, as they are binding objectives that can be used to hold countries accountable. Setting net zero targets alone does not necessarily lead to greater attention to renewables or to

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<sup>1</sup>Click here to read REN21's brief overview of net zero targets: <https://www.ren21.net/net-zero-basics/>

success in meeting renewable energy targets. Alongside any kind of target, robust policies and regulations are needed to ensure these targets are met.

### Renewable Energy Shares and Targets, G20 Countries, 2019 and 2020



Note: TFEC = total final energy consumption.  
Data for Russian Federation and Saudi Arabia are for 2018 and 2017 respectively.

## Global rankings

Total renewable power capacity, end-2020 (Gigawatts)

1. China (908)
2. United States (313)
3. Brazil (150)
4. India (142)
5. Germany (132)
6. Japan (104)
- ...19. **Republic of Korea (22)**

Renewable power capacity per person, not including hydropower, end-2020 (kilowatts per person)

1. Iceland (2.1)
2. Denmark (1.7)
3. Sweden (1.6)
4. Germany (1.5)
5. Australia (1.1)
- ...24. **Republic of Korea (0.4)**

Solar PV capacity additions, 2020 (Gigawatts)

1. China (48)
2. United States (19)
3. Vietnam (11)
4. Japan (8.2)
5. Germany (4.9)
- ...8. **Republic of Korea (4.1)**

The *Renewables 2021 Global Status Report* material is available here: <https://www.ren21.net/gsr>

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