

13 November 2025

ADDRESSED TO:

Lee Jae-myung, President of the Republic of Korea

CC: Various Korean ministers, parliamentarians, and senior representatives at KEXIM, KSURE, KDB

Dear President Lee,

We are writing to you as civil society organisations from all over the world to urge the Korean government to join the Clean Energy Transition Partnership (CETP) at COP30 in Belem. We believe this presents an important opportunity for the Korean government to boost its climate leadership on the world stage, protect taxpayers against escalating stranded asset risks, and to promote renewable industries' competitiveness and true energy security through reducing Korea's reliance on fossil fuel industries and imports.

This COP will be the first for a new Korean government committed to climate progress. The new government has already committed to expand financing for renewables and climate technology, to strengthen ESG financing scheme.

The CETP was launched at the COP26 UN Climate Change Conference in Glasgow and has 41 members. It [commits signatories](#) to prioritise public finance "*fully towards the clean energy transition*" and to "*end new direct public support for the international unabated fossil fuel energy sector.*" Fulfilling these commitments is not only essential to prevent runaway climate change and meet the goals of the Paris Agreement, it is also the best way to ensure greater energy security, affordability and accessibility.

The initiative has already demonstrated real-world impact. [Recent research](#) shows that fossil fuel finance from CETP signatories [has dropped by up to 78% in 2024, compared to a pre-CETP baseline](#). This is a significant climate and diplomatic achievement.

In contrast, Korean international public finance for fossil fuels is significant, and must be aligned with climate goals. [Between 2020 and 2022](#), Korea financed an average of \$10 billion per year in overseas fossil projects, while only providing \$850 million per year in finance to renewable energy projects - about one-third of the renewable finance amount from Japan. South Korea is the world's largest provider of fossil fuel finance that has yet to commit to ending such support. While major partner countries- including Canada, Norway, Australia, the UK, and European Union countries- are moving toward value-chain wide restrictions on fossil fuel financing, Korea has made no such commitments apart from the 2021 moratorium on coal power plants.

Korea's fixation on fossil fuel financing and its continued refusal to adopt any restrictions has created international reputational risks. In 2024, for the first time, Korea was awarded the "Fossil of the Day" prize, as the Korean government opposed negotiations to revise the OECD Arrangement on Officially Supported Export Credits to restrict fossil fuel financing value-chain wide. Still, it was recently disclosed that KEXIM is reviewing financing for [45 additional fossil fuel projects](#).

Korea joining the CETP is an important way for Korea's new government to demonstrate climate leadership on the world stage, as well as fulfilling [Article 2.1\(c\) of the Paris Agreement](#), which calls on parties to make 'financial flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development.'

Joining the CETP also helps Korea reduce risks to taxpayers. As the energy transition advances, large fossil fuel investments from the Export-Import Bank of Korea (KEXIM) and the Korea Export Trade Insurance Corporation (K-SURE) put taxpayers in danger. [Analysis shows](#) that the rapidly-advancing energy transition is putting profits in danger for an increasing number of oil and gas and Liquefied Natural Gas (LNG) projects, leaving their financiers exposed and facing financial risk. [Research shows that Korea is particularly exposed to these risks](#). In order to mitigate this risk, many public finance institutions are moving away from financing fossil fuel projects, and Korea must do the same.

We are urging Korea to join the CETP at COP30. After the initial 39 countries and institutions joined at COP26, Norway and Australia joined at COP28 in Dubai, with their policies taking effect a year later. The CETP has grown to encompass many of Korea's allies and major trading partners. Korea cannot afford to stay behind any longer.

Signed, etc,

Oil Change International

Solutions For Our Climate

AbibiNsroma Foundation

ACF

ActionAid Australia

Advocates for the Future

Alternative Law Collective

Andy Gheorghiu Consulting

AnsvarligFremtid (Denmark)

Big Shift Global

Both ENDS

Campax

Center for Energy, Ecology, and Development

Center for Oil & Gas Organizing

Citizens Climate Lobby Australia

Climate Action Network Australia

Climate Action Network Southeast Asia
Climate action network Zimbabwe
Coastal Livelihood and Environmental Action Network (CLEAN)
Comms Declare
Connected Advocacy
Currie Country Social Change Aboriginal Corporation
Dhoritri Rokhhay Amra (DHORA)
E3G
Earth Ethics, Inc.
EKOenergy ecolabel
Energy Shift Southeast Asia
Facing Finance e.V.
For a Better Bayou
Forum on Ecology And Development
Friends of the Earth US
Green Camel Bell
GreenFaith
Gulf South Fossil Finance Hub
Habitat Recovery Project
Indus Consortium
Institute for Climate and Sustainable Cities
Japan Center for a Sustainable Environment and Society (JACSES)
Japan Environmental Lawyers for Future(JELF)
Jubilee Australia Research Centre
KRuHA (People's Coalition for the Right to Water)
M-W & Associates Environmental Policy
Mekong Watch
Milieudefensie
Mothers Rise Up
New Brunswick Anti-Shale Gas Alliance
Nordic Center for Sustainable Finance
Our Islands Our Future
Pak Association for Inspirational Development
Peace Point Development Foundation-PPDF
Peoples Climate Assembly
Quest For Growth and Development Foundation
ReCommon
Sea of Nations Incorporated
Seeding Sovereignty
Society for Women and Youths Affairs
South Asian Just Transition Alliance (SAJTA)
Stand.earth
Stop Rosebank
Surge Africa Organization
Taiwan Climate Action Network
Texas Campaign for the Environment
Texas Permian Future Generations

Third Act Texas
Trend Asia
Turtle Island Restoration Network
urgewald
Vessel Project of Louisiana
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