**PRESS RELEASE**

**Over 60 global civil society organizations urge South Korea and Japan to end fossil fuel financing**

**A week prior to COP28, global civil society calls on the leaders of Japan and South Korea to end fossil fuel financing and support the renewable energy transition**

**November 20, 2023 (SEOUL/TOKYO)** - Today, over 60 civil society organizations worldwide have published an [open letter](https://forourclimate.sharepoint.com/%3Ab%3A/s/OilGas/EY3iOImhyH5JotsE5XtuIssBG_oB-ldFPZ2K2fj9PayURQ?e=6TfhAd) to the Prime Minister of Japan and President of South Korea, calling on both governments to halt their backing for fossil fuel expansion and redirect their public financing from fossil fuels toward renewable energy.

Japan and South Korea rank as the world’s first and second-largest public financiers of overseas fossil fuel projects. Between 2019 and 2021, they collectively contributed more than an annual average of USD 17 billion to support the expansion of fossil fuels.

The International Energy Agency reiterated that any new investments in fossil fuels are not aligned with preventing global temperatures from surpassing 1.5ºC and stressed the need to urgently ramp up finance for a renewable energy transition.

While over 30 countries have pledged to the Glasgow Statement, a commitment to shifting public finance away from fossil fuels and prioritizing clean energy, South Korea and Japan have not yet joined this initiative.

Last year, Japan agreed to a similar commitment to end international public financing for unabated fossil fuels during the G7 summit. However, there has been minimal advancement in its implementation and Japan continues to finance new fossil fuel projects.

The letter urges the major Asian economies to shift their public financing to renewable energy rather than technologies that prolong the use of fossil fuels. Japan and South Korea have been pushing for fossil fuel-based blue ammonia and hydrogen, which experts warn may prolong the use of coal and gas in the region.

“It is clear that any new fossil fuel infrastructure is incompatible with the 1.5 degrees threshold. Japan committed to end public financing to new fossil fuel infrastructure last year, but they are still financing new fossil fuel projects. The Japanese government promotes ammonia and hydrogen co-firing as “abatement” measures and claim these technologies can contribute to reducing emissions, but co-firing only prolongs the reliance on fossil fuel. Now, Korea also seems to share the similar interest with Japan to promote these “false solutions”, but they must cooperate in shifting money towards renewable energy,” said **Ayumi Fukakusa, Deputy Executive Director at Friends of the Earth Japan**.

“Despite the growing climate and stranded asset risks of fossil fuels, South Korea and Japan continue to throw money at new oil and gas projects. It is imperative for both nations to join the Glasgow Statement initiative and make resolute commitments to cease public financing for fossil fuels and rapidly increase investments in renewable energy-based clean energy, before it becomes too late,” said **Somin Kim, Oil and Gas Finance Researcher at Solutions for Our Climate (SFOC)**.

"When governments and financial institutions in Asia fund gas infrastructure, they need to know they're also funding the destruction of vulnerable communities in Texas and Louisiana. These fake claims of 'energy security' are actually sentencing generations of our Indigenous, Black and Brown residents to financial, health and climate *insecurity* in the form of harmful air and water pollution, higher energy costs and devastating, catastrophic storms. On top of all of this, it's just a wrong-headed investment if Japan and Korea care at all about our collective climate future," said **Jeffrey Jacoby, Deputy Director at Texas Campaign for the Environment.**

“Fridays For Future Sweden stand in international solidarity with South Korea’s and Japan’s climate movements to put pressure on their nations to stop investing in the fossil fuel industries. The science is clear: this is a global issue and we need to act now and stop our reliance on fossil fuels. Let’s start by not investing in new fossil fuel,“ said **Sophia Axelsson, Climate Activist at Fridays For Future Sweden.**

**ENDS.**

*Solutions for Our Climate (SFOC) is an independent non-profit organization that works to accelerate global greenhouse gas emissions reduction and energy transition. SFOC leverages research, litigation, community organizing, and strategic communications to deliver practical climate solutions and build movements for change.*

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