

## S. Korean civil society urges S. Korea to stop financing Russian fossil fuel

**South Korea's financial institutions are recklessly investing in fossil fuels, including Russian coal, oil, and gas.**

**April 7, 2022** – Russia's invasion of Ukraine has thrust the limelight on the world's overreliance on fossil fuels. As nations transition away from Russian fossil fuels, South Korean activists gathered to urge South Korea to also divest from the industry and ramp up its clean energy transition.

In 2021, Russia was the [second-largest coal exporter](#) to South Korea as well as the country's fourth-largest crude oil and sixth largest gas supplier, making up billions of dollars' worth of the country's energy market.

Beyond energy imports, South Korean financial institutions currently have over USD 42 million invested in Russian fossil fuel assets. Most of this financing comes from the National Pension Service, Kiwoom Asset Management and Mirae Asset Financial Group – including its subsidiary Mirae Asset Global Investment.

Referring to the global exit from Russian fossil fuels, **Korean Federation for Environmental Movements' activist Ji-Eon Lee** said, "Countries around the world are trying to break away from the Russian war-funding fossil fuel industry, while South Korea remains on the sidelines. South Korean financial institutions must urgently stop and withdraw their investment in the fossil fuel industry, which drives both armed conflicts and the climate crisis."

"The current situation is a testament to the inseparability between climate and humanitarian responses," said **Ji-hyeok Oh, co-director of Youth Climate Emergency Action**. "South Korean financial institutions must immediately divest from Russian fossil fuels."

Currently, Mirae Asset Global Investment and Kiwoom Asset Management are two major laggards in South Korea's coal phase-out, still lacking plans to transition away from this fossil fuel. Such climate complacency is in line with South Korea's status as one of the [world's top fossil fuel financiers](#), with most of its financial institutions [lacking substantial climate policies](#).

"Fossil fuel has been both a means and an end to wars," said **Yong-seok Lee, an activist at World Without War**. "Unless we sever the link between wars and fossil fuels, conflicts will continue."

"Investing in Russian fossil fuel is investing in the Russian war. Supporting Russian fossil fuel production is supporting the death of Ukrainians," stated **Dmytro Vi, a member of the Ukrainian community in South Korea**. "If we have to replace fossil fuels with renewables at some point, why not start with depriving the delusional military aggressor of the tools for waging war?"

“Ultimately, South Korean financial institutions must implement comprehensive coal-exit policies,” said **Sooyoun Han, a researcher at Solutions for Our Climate**. “It is both irresponsible and perilous for institutions, such as the National Pension Service and Mirae Asset Financial Group, to double their investment in coal, funnelling South Korean investors’ money toward the climate and humanitarian crises.”

Please find **photos** of the event and **statements** [here](#).

**ENDS.**

*Solutions for Our Climate (SFOC) is a South Korea-based group that advocates for stronger climate policies and reforms in power regulations. SFOC is led by legal, economic, financial, and environmental experts with experience in energy and climate policy and works closely with policymakers.*

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