

**Corrigendum:** Korea Electricity Security Review

**Issued:** 19 March 2021

**Link to report:** <https://www.iea.org/reports/korea-electricity-security-review>

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On page 97, add reference **(ICAP, 2021)** to:

Korea's ETS covers heat and power, industry, buildings, domestic aviation, waste and public services, with emissions from 2018 shown in the figure. Despite coverage of over 70%, the scheme suffers from low liquidity. Most allowances have been allocated free of charge either through grandfathering or based on benchmark emissions for different technologies used in different sectors. During Phase 1 (2015–2017) most sectors received 100% free allowances (including the electricity sector) through grandfathering, except for aviation, cement and oil refining which received free allowances using benchmark emissions for different products **(ICAP, 2021)**.

In Figure 5.4 on page 98, replace the source reference from "GIR (2020), 2018 K-ETS Summary Report, [http://www.gir.go.kr/home/board/read.do?pagerOffset=0&maxPageItems=10&maxIndexPages=10&searchKey=&searchValue=&menuId=20&boardId=38&boardMasterId=9&boardCategoryId=" to \*\*\(ICAP, 2021\)\*\*:](http://www.gir.go.kr/home/board/read.do?pagerOffset=0&maxPageItems=10&maxIndexPages=10&searchKey=&searchValue=&menuId=20&boardId=38&boardMasterId=9&boardCategoryId=)

Figure 5.4 Emissions covered by the Korean ETS in 2018 by sector  
Source: **(ICAP, 2021)**

In Figure 5.5 on page 99, replace source reference from "MOE (2020), The 3rd Phase National Emission Permit Allocation Plan (in Korean), <http://www.me.go.kr/home/web/board/read.do?menuId=290&boardMasterId=39&boardCategoryId=55&boardId=1401310>" to **(ICAP, 2021)**:

Figure 5.5 Electricity sector benchmark allowances by technology  
Source: **(ICAP, 2021)**

On page 99, add reference **(ICAP, 2021)** to:

In the 8th BPLE, the government stated its objective to introduce "environmental dispatch", which aims to incorporate the cost of allowances into the electricity market to strengthen the competitiveness of LNG plants and facilitate fuel switching to less polluting sources of electricity **(ICAP, 2021)**.

On page 102, add reference **ICAP (International Carbon Action Partnership) (2021) The Korea Emissions Trading System and electricity market (Forthcoming report)** to list of references.