$43 bn deal for 'world's biggest' offshore wind farm in South Korea

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A $43 billion deal for what the South Korean government says will be the world's largest offshore wind farm complex has been signed

A $43 billion deal was signed Friday to build what the South Korean government said will be the world's biggest offshore wind power

complex, as it seeks to achieve carbon neutrality by 2050.

South Korea has few energy resources of its own and relies on imported coal—a cheap but dirty fuel—for around 40 percent of its electricity.

President Moon Jae-in declared the carbon neutrality goal last year but at the same time is looking to phase out nuclear power, leaving the country depending on renewables to square the circle.

Moon oversaw the signing of the 48 trillion won ($43 billion) agreement to build the complex off Sinan in the country's southwest, which he said would be seven times bigger than the world's current largest offshore wind farm.

With a maximum capacity of 8.2 gigawatts, the government is banking on it being the equivalent of six nuclear power stations.

Moon said that the country's position on the Korean peninsula gave it a geographical advantage.

"We have the infinite potential of offshore wind power to the sea on three sides, and we have the world's best technology in related fields," he added.

The agreement involves 33 different entities, among them regional governments, the electricity generator KEPCO, and major private firms including Doosan Heavy Industries & Construction and SK E&S.

Moon warned it could take more than five years to start construction, although the government will try to accelerate the process.

Seoul last year announced a target of becoming one of the world's top five offshore wind energy powerhouses by 2030.

South Korea also plans to cut its existing nuclear power plants—currently the country's only significant low-carbon energy source—from 24 to 17 by 2034, reducing the sector's energy output by nearly half.

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