

Electricity rates south korea

SEOUL, Dec. 30 (Yonhap) -- South Korea will raise first-quarter electricity rates by the largest ever margin on high global energy costs and mounting losses of the state utility company, the industry ministry said Friday.

The government decided to jack up the electricity rates for consumer and industrial use by 13.1 won (US\$0.01) per kilowatt hour (kWh) for the January-March period next year, compared with a 2.5 won hike per kWh in the fourth quarter of this year, according to the Ministry of Trade, Industry and Energy.

For the whole 2022, the rates rose 19.3 won per kWh, as the government froze the rates for the first and second quarters amid the COVID-19 pandemic and high inflation.

The ministry said the fee hike is inevitable to cope with soaring fuel prices and to normalize the management of the debt-ridden Korea Electric Power Corp. (KEPCO)

"The country has failed to appropriately reflect high global energy prices in domestic electricity and gas rates, causing state energy firms to suffer mounting losses. It has raised concerns about the stable energy supply and negative impacts on the domestic bond market and the broader economy," Minister Lee Chang-yang told a press conference.

KEPCO logged a record-high net loss of 21.83 trillion won for the January-September period, and the figure for the whole 2022 is expected to surpass 30 trillion won. Last year, the company reported a net loss of 1.12 trillion won.

In the wake of record losses, KEPCO came up with a series of self-rescue measures, including the restructuring of overseas businesses, property sales and other cost-cutting moves.

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