

South Korea aims for 630,000 fuel-cell cars by 2030

South Korea is keen on increasing the number of fuel-cell cars from 50 currently to 9,000 in the next five years and 630,000 by 2030 as part of the country's efforts to cut carbon emissions from vehicles by 11%, or 3.8 million tons, over the next five years, reported The Wall Street Journal.

The plan was communicated in a joint statement released by South Korea's trade and environment ministries on December 15 and came out days after the climate change commitments made by world leaders in Paris on Saturday.

The Korean government also announced that it would offer 27.5 million won (\$23,250) subsidy to each fuel-cell car buyer. It also plans to raise the number of refuelling stations for hydrogen-powered vehicles from 10 to 520 by 2030.

Such move would address issues such as high prices and lack of fuelling stations, which are blamed for the hydrogen-powered cars' flat sales.

Currently, only a few global auto makers, including Hyundai and Toyota, have launched hydrogen-powered cars in the market. Hyundai came first with Tucson ix Fuel Cell SUV, which was launched in 2013 and now sold mainly in Europe and California while Toyota introduced Mirai in the market last year.

Low-emission cars are expected to account for 20% of new cars sold in Korea by 2020.

A fuel-cell vehicle generates electricity by combining compressed hydrogen with oxygen. It produces a small amount of water as a by-product.