

## South Korea expands e-mobility subsidies

**The South Korean government will provide around \$813 million in 2020 to subsidise electric vehicles and expand charging stations network in the country.**

South Korea will invest a total of 950 billion won (around \$813 million) in 2020 to subsidise electric vehicles and expand the charging stations network in the country, reports Yonhap News Agency. This expansion of e-mobility budget would signify a 60% increase from 2019.

The Ministry of Commerce, Industry and Energy of South Korea released the figures in September 2019, when announcing the new funding for 2020. According to the government, 738.2 billion won (\$630 million) had been allocated for purchasing premium EV batteries, and the expansion of the EV charging infrastructure. Separately, another 359.3 billion won (\$310 million) will be provided for the development of fuel cell vehicles and hydrogen filling stations.

In addition, 204 billion won (\$174 million) will be used to support e-mobility research and development projects of Korean companies. The South Korea government's goal is that by 2030 a quarter of all exported cars and one third of the domestic market's will be powered by environmentally friendly drive solutions.

In October 2019, South Korea's President Moon Jae-in call on Korean companies to invest 60 trillion won (\$51 billion) in new car technologies by 2030.