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Notice of the First Competitive Bidding for Solar Power Projects in 2026

- Korea Announces First 2026 Competitive Bidding Round for Fixed-Price Solar Power Contracts
- Government adjusts bidding capacity and ceiling prices to reflect market conditions while promoting renewable energy expansion and cost reductions

The Ministry of Climate, Energy and Environment (Minister Kim Sung-hwan) announced that the first 2026 competitive bidding round for fixed-price solar power contracts will open at 10:00 a.m. on July 16 through the Korea Energy Agency's official website (www.knrec.or.kr).

The latest bidding round sets the total auction capacity based on recent solar deployment performance and market demand, while adjusting the ceiling price in consideration of changes in domestic Levelized Cost of Energy (LCOE) trends and overall market conditions.

The total announced bidding capacity is approximately 1 gigawatt (GW), a level similar to previous years. The ceiling bid price has been set at KRW 147.686 per kWh, approximately 5 percent lower than the previous year's ceiling price.

Projects using Carbon Verification Modules classified as Grade 1 or Grade 2 will receive additional incentives in the evaluation process, reflecting their contribution to the domestic solar industry and supply chain. The preferential price adjustments have been set at KRW 16 per kWh for Grade 1 modules and KRW 7 per kWh for Grade 2 modules, reflecting recent changes in market price gaps between certified and non-certified modules.

Carbon Verification Modules are photovoltaic modules graded from Grade 1 to Grade 4 based on the amount of carbon emissions generated during the manufacturing process. Grade 1 represents modules with the lowest carbon emissions.

The government previously announced in May, through the First Basic Plan for Renewable Energy, its policy direction to gradually reduce solar power contract prices over time. The latest bidding round demonstrates the government’s commitment to expanding renewable energy deployment while achieving economies of scale and accelerating cost reductions in the renewable energy sector.

Meanwhile, an amendment to the Renewable Energy Act, which aims to replace the current Renewable Portfolio Standard (RPS) system with a unified long-term fixed-price contract market, has passed the relevant National Assembly standing committee and is currently under review by the Legislation and Judiciary Committee.

If the amendment is passed by the National Assembly and promulgated during the second half of this year, the current spot market will continue for a three-year transition period before being phased out. The long-term fixed-price contract market system is expected to be fully implemented from January 1, 2027.

The Ministry of Climate, Energy and Environment and the Korea Energy Agency will hold an online briefing session for renewable energy developers on July 21 to explain key changes introduced in this year’s bidding guidelines. Detailed information on the bidding process and the briefing session is available through the official announcements posted on the Korea Energy Agency website.

Shim Jin-soo, Director General for Renewable Energy Policy at the Ministry of Climate, Energy and Environment, said:

“The reform of the Renewable Portfolio Standard system is a key pillar of the government’s renewable energy expansion and cost reduction strategy. By introducing a long-term fixed-price contract market that encourages competition among developers while providing stable long-term revenue opportunities for selected projects, we aim to create a more sustainable renewable energy market. If the legislative amendment is enacted, we will promptly announce detailed measures to ensure a smooth transition to the new market system.”