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## **Daytime Rates Down, Evening Rates Up... New Seasonal, Time-of-Use Electricity Pricing Takes Effect**

- Reform plan applied to industrial (B), which accounts for over 40% of electricity consumption, starting April 16
- Shifting demand to daytime reduces thermal power generation and helps address the energy crisis
- EV charging fees also discounted, starting April 18 for self-use and public chargers

The Ministry of Climate, Energy and Environment (MCEE, Minister Kim Sung-hwan) and Korea Electric Power Corporation (KEPCO, President Kim Dong-cheol) announced that the “Electricity Rate Reform Plan by Season and Time of Use<sup>\*</sup>,” which was released on March 13, will be fully implemented starting April 16.

\* For detailed information on the reform plan, please refer to the press reference material dated March 13.

### **1. Key details of the reform plan**

The core of the reform plan is to incentivize electricity consumption during daytime hours.

The highest rate (peak load), which had applied from 11:00 to 15:00 on weekdays, will be changed to a mid-level rate (mid-load) after the implementation of this reform plan, while the mid-level rate previously applied

from 18:00 to 21:00 in the evening will be changed to the highest rate. In addition, a 50% discount on electricity usage charges will be provided during daytime hours on weekends and public holidays in spring and autumn, when power supply is abundant.

The MCEE expects that this will help maximize the use of electricity generated by solar power during the day and reduce electricity produced by liquefied natural gas (LNG) generation in the evening, thereby contributing to overcoming the energy crisis caused by the war in the Middle East.

## 2. Results of the applicability of the reform plan and deferment applications

This reform plan will be applied first to (1) industrial use (Category B)\*, which accounts for approximately 46% of national electricity consumption, and (2) electric vehicle charging electricity, where demand adjustment is relatively easy.

\* The industrial electricity tariff system is broadly divided into (A) and (B). Industrial (B) is subject to time-of-use rates (off-peak, mid-load, peak load) and applies to large-scale electricity users, while Industrial (A) follows a simple tariff structure and mainly applies to small general factories.

However, during the process of preparing the reform plan, the industrial sector expressed the need for an additional preparation period. Reflecting this, applications for deferment were accepted from March 23 to April 10 for Industrial (B) consumers. During the application process, KEPCO actively promoted the deferment application procedures through notification messages, informational mail, and individual guidance to companies via regional offices.

According to the application results, 514 (provisional) workplaces, approximately 1.3% of Industrial (B) consumers, applied for deferment of the reform plan's implementation. By industry, applications were highest in food products with 60 cases (1.9% of food companies), followed by primary metals with 55 cases (2.3%), and non-metallic minerals with 49 cases (1.9%). This

suggests that applications were not concentrated in any specific industry but were determined based on each company's electricity consumption conditions. Companies that applied for deferment will undergo additional preparations, such as adjusting operating hours, until September 30, after which the reform plan will be applied starting October 1.

### 3. Application of weekend discount for electric vehicle charging fees

The “electric vehicle charging electricity tariff” applied to EV chargers will also begin its spring and autumn weekend discount\* starting April 18, the first weekend after April 16. Accordingly, end users (electric vehicle drivers) are expected to benefit from discounted charging fees.

\* A 50% discount on electricity usage charges applies from 11:00 to 14:00 on weekends and public holidays during March–May and September–October.

- ❶ Approximately 94,000 “self-consumption charging stations” installed at homes and workplaces (about 43% of all charging stations nationwide) will be able to receive the discount starting April 18. A 50% discount on electricity usage charges will be applied, amounting to a reduction of 40.1 to 48.6 KRW per kilowatt-hour.
- ❷ Charging fee discounts will also be applied from April 18 at approximately 13,000 “public fast chargers” (about 24% of all fast chargers) operated by the MCEE and KEPCO. Reflecting the electricity rate discount, reductions of 48.6 KRW per kilowatt-hour will apply from 11:00 to 14:00 on Saturdays, and 42.7 KRW on Sundays and public holidays.
- ❸ Some private charging operators also plan to participate in the weekend charging fee discount policy, and the MCEE intends to encourage the policy by disclosing the list of participating companies.

### 4. Future schedule and related matters

For other categories subject to seasonal and time-of-use rates, such as Industrial (A) II, General (A) II, General (B), and Educational (B), the reform plan will be applied starting June 1, taking into account the need for additional preparation time.

Meanwhile, there are plans to expand the application of seasonal and time-of-use tariffs to residential use as well. In Jeju, households have already been able to opt for seasonal and time-of-use tariffs since September 2021, and on the mainland, the system has been improved (effective April 1) to allow households with installed heat pumps to choose such tariffs. The government plans to continue exploring measures to encourage rational electricity consumption by reflecting changes in power supply and demand resulting from the expansion of renewable energy.