

September 29, 2022

11th LNG Producer–Consumer Conference

Opening Keynote Speech from H.E. Mr. NISHIMURA

Yasutoshi, Minister of Economy, Trade and Industry of Japan

- I am NISHIMURA Yasutoshi, the Minister of Economy, Trade and Industry. Today marks the 11th LNG Producer–Consumer Conference, the first of which was in 2012.
- This meeting is part of TOKYO GX WEEK, a series of intensive international conferences related to energy and the environment. TOKYO GX WEEK aims to realize green transformation (GX) that leads to decarbonization and economic growth and development.
- In the midst of great turmoil in the global energy market, the fact that we are able to hold this LNG Producer–Consumer Conference today is a result of the efforts of everyone involved in the LNG industry, both in producing and consuming countries. On behalf of the Government of Japan, I would like to express our sincere gratitude for your support.
- I would also like to express my sincere gratitude to H.E. Mr. Saad Sherida Al-Kaabi, Minister of State for Energy Affairs, State of Qatar; Dr. Fathi Birol, Director General of the IEA; other ministers from various countries; leaders of companies and related organizations; and all those who have supported the LNG Producer–Consumer Conference since its inception for the messages they sent in advance this year. Thank you all

very much.

- I think that the world is feeling a sense of crisis about stable supplies of energy this year due to soaring energy prices and other factors. I specifically feel that LNG and natural gas share some common challenges.
- Last year marked the 10th year of this conference. The theme of this year's conference is "Reorganizing LNG for World Energy Security," chosen with a strong hope that the 11th conference—which marks a new start—will serve as a catalyst for cooperation rather than divide in the world and lead to stable supplies of energy worldwide.
- Japan has long advocated for introducing LNG as an indispensable tool in the Asian region, which needs to support its growing energy demand with lower-carbon energy sources.
- However, the current situation in Asia is such that purchasing LNG and natural gas is not feasible due to soaring market prices, and we are seeing a return to coal and petroleum. There is great concern that this is not only delaying decarbonization but also delaying the transition away from poverty.
- We believe that a transparent and liquid LNG and natural gas market will lead to stable supplies of energy and create global cooperation through energy transitions. Therefore, we have

held a series of these LNG Producer–Consumer Conferences. At this time, I am strongly concerned that an LNG shortage may fuel division in the global economy.

- We believe that energy, especially LNG, is essentially a link between countries, and between the public and private sectors, and that it is a sign of cooperation rather than divide.
- After the Great East Japan Earthquake in 2011, LNG was used to support generating less nuclear power in Japan, which had ceased at the time. This was achieved by getting emergency additional supplies from producing countries and flexible supplies from consuming countries, and by cooperation between the public and private sectors. In February of this year, Japan was able to supply LNG to European countries suffering from gas shortages.
- At today's conference, I would like to introduce three initiatives from Japan that are based on this spirit of cooperation.
- The first is cooperation between countries. Introducing LNG is essential for energy transitions, and I am pleased to announce that we are forming new cooperative relationships with other Asian countries that share the same concerns and aspirations for stable supplies.
- The second is cooperation between Japan's public and private

sectors. It goes without saying that public support for LNG trading is necessary to ensure a stable supply of LNG. JBIC and other public Japanese financial institutions will support Japan's stable supply of LNG by providing assistance to Japanese companies procuring it, in coordination with the Japanese government's policy and international agreements. We believe that this will in turn contribute to a stable supply of LNG in Asia.

- The third is cross-border cooperation between private sectors. JERA, a leader in the LNG market in Japan, and Uniper, a German company for which LNG is becoming increasingly important, will cooperate to procure LNG, and this cooperation is significant. It is not limited to LNG; in the future, they will also cooperate to procure ammonia and work together on LNG and coal transitions.
- Japan hopes to further expand this circle of cooperation to include other countries and international organizations that share our views on the importance of investing in LNG and stable supplies. Please look forward to the special session that will follow.
- This year's LNG Producer-Consumer Conference was made more vibrant by your support and messages from world leaders.

I believe that this signifies your expectations for new chances to cooperate.

- I also strongly hope that this conference will be a big step forward in overcoming the LNG and natural gas crisis. Thank you very much for listening.