

JOINT STATEMENT BY THE MINISTRY OF ECONOMY, TRADE AND INDUSTRY OF JAPAN (METI) AND THE INTERNATIONAL GROUP OF LIQUEFIED NATURAL GAS IMPORTERS (GIIGNL)

On October 6, 2024, we, the Ministry of Economy, Trade, and Industry of Japan (METI) and the International Group of Liquefied Natural Gas Importers (GIIGNL), hereby issue this joint statement to express our shared understanding and pursue specific collaboration initiatives in the field of the cleaner LNG value chain and globally sustainable energy system.

<Shared Understanding>

1. We acknowledge there are various pathways to the common goal of addressing climate change, and it is important to promote realistic initiatives tailored to each country and region.
2. We recognize the importance of the LNG industry actively working to reduce greenhouse gas and methane emissions in the value chain.
3. We affirm that LNG plays a crucial role in maintaining a well-supplied, stable and low-carbon energy system and will continue to be essential for decades.
4. We emphasize that it is essential to build a cleaner value chain for LNG to remain a major resource.
5. We acknowledge the sustainability of LNG can be improved and is currently being improved.

< Specific Collaboration >

METI, through various measures such as its support for the Coalition for LNG Emission Abatement toward Net-zero (CLEAN), is actively encouraging the implementation of actual emission reduction measures (abatement) from the LNG value chain. GIIGNL has launched the Monitoring, Reporting and Verification (MRV) and GHG Neutral Framework in November 2021 and is providing a transparent practice to declare GHG neutral cargoes. In light of our shared understanding, we pursue the following collaboration:

1. We will cooperate on the joint development of a framework for GHG emissions from the LNG value chain, integrating the reporting of actual emissions, reductions measures and potentially incremental tools such as carbon offsets.
2. We will seek further collaboration with other methane emission measurement initiatives and international organizations to enhance the utilization rate and international credibility of the framework.
3. To further develop a collaborative relationship and pursue other necessary cooperation, we will continue regular communication and information exchange.