

Press Release

between MOTIE and METI

6 October 2024

Trial LNG Procurement Cooperation for Korea-Japan LNG Cooperation

Korea and Japan are historically renowned as major importers and users of LNG, occupying significant positions in the global LNG market. Even as we move towards carbon neutrality, the reliable supply of LNG remains crucial for ensuring stable energy supply in both countries. Therefore, continuous, and stable procurement of LNG continues to be necessary in terms of securing energy security.

In recent years, we have witnessed the challenges faced by the LNG market, such as soaring LNG prices due to supply-demand constraints. We recognize that there is a possibility of various crises occurring in the LNG market, due to geopolitical risks and weather conditions and so on.

In light of these circumstances, the Ministry of Trade, Industry and Energy (MOTIE) of Republic of Korea and the Ministry of Economy, Trade and Industry (METI) of Japan aim to cooperate to secure a stable supply of LNG as two of the world's major LNG importing countries.

To explore specific methods of cooperation moving forward, we have decided to initiate new initiative among certain Japanese and Korean companies including JERA and KOGAS. JERA and KOGAS are collaborating to explore opportunities for joint procurement, cargo swap and other forms cooperation.

Based on the positive outcomes of this initiative, we envisage the signing of an arrangement between MOTIE and METI to further strengthen the cooperative relationship between both countries.

The governments of both countries expect that this endeavor will serve as the starting point for a new LNG cooperation between Korean and Japanese companies.