

## **Joint Press Release on the Enhancement of Cooperation on Energy Security and Supply Chain Resilience between the Ministry of Economy, Trade and Industry (METI) of Japan and the Ministry of Trade, Industry and Resources (MOTIR) of the Republic of Korea**

At the meeting between H.E. TAKAICHI Sanae, Prime Minister of Japan and H.E. Lee Jae-myung, President of the Republic of Korea (ROK) held in Andong City, ROK, on 19 May 2026, the two leaders shared their views on the urgency of enhancing cooperation on i) energy security and ii) supply chain resilience in the face of increasing uncertainty.

As a follow-up to the leaders' discussions, the Ministry of Economy, Trade and Industry (METI) of Japan and the Ministry of Trade, Industry and Resources (MOTIR) of the ROK will jointly explore the following tangible actions.

### **I. Strengthening the Energy Security of Japan and the ROK**

#### **i) Crude oil and Petroleum Products:**

In recognition of the two countries' shared status as crude oil importers and their competitiveness in the refinery and petrochemical industries, METI and MOTIR will encourage public-private dialogue to enable smooth cooperation in emergencies, focusing on the following areas:

- i) swaps and mutual supply of crude oil and petroleum products (including, but not limited to, mutual supply of relevant products in the event of a crisis, and refraining from imposing unnecessary export restrictions)
- ii) cooperation in crude oil procurement and transportation (including engagement with resource-producing countries)

#### **ii) Liquefied Natural Gas (LNG):**

As Japan and the ROK rank second and third in the world, respectively, in terms of LNG imports, METI and MOTIR will promote initiatives related to optimizing LNG operations, including the enhancement of mutual supply.

JERA and Korea Gas Corporation (KOGAS) signed a memorandum of understanding concerning the optimization of LNG operations on 14 March 2026 in Tokyo. METI - MOTIR cooperation in LNG aims to further enhance such collaborations between Japan and the ROK.

### **II. Supply Chain Resilience**

Building upon the "Supply Chain Partnership Arrangement" between METI and MOTIR, signed on 14 March 2026 by H.E. AKAZAWA Ryosei, Minister of Economy, Trade and Industry of Japan and H.E. Kim Jung-Kwan, Minister of Trade, Industry and Resources of the ROK, METI and MOTIR will further strengthen bilateral cooperation on supply chain resilience in key sectors and enhance crisis response mechanisms.

### **III. Collaboration toward Enhanced Energy Supply Resilience in Asia**

Japan and the ROK will explore the possibility of cooperation in areas including stockpiling, through initiatives such as the Partnership on Wide Energy and Resources Resilience in Asia (“POWERER Asia”), proposed by Japan.

To advance cooperation in the above areas, METI and MOTIR will intensify official-level discussions, including the launch of an “Industry and Trade Policy Dialogue” with the engagement of high-rank officials from both sides.

(End)