

**JOINT STATEMENT BETWEEN
THE MINISTRY OF ECONOMY, TRADE AND INDUSTRY OF JAPAN
AND DEPARTMENT OF ENERGY OF THE PHILIPPINES**

May 28th, 2026

On May 28, 2026, H.E. TAKAICHI Sanae, Prime Minister of Japan, and H.E. Ferdinand Romualdez MARCOS Jr., President of the Republic of the Philippines, met in Tokyo and shared their vision to enhance energy security and supply chain resilience amid the current geopolitical situation.

Building upon the leaders' discussions, as well as the Philippines' national efforts to strengthen its national stockpiling system and promote ASEAN-wide joint stockpiling, the Ministry of Economy, Trade and Industry of Japan (METI) and the Department of Energy of the Philippines (DOE) will advance relevant cooperation under the framework of the Partnership On Wide Energy and Resources Resilience Asia ("POWER Asia").

1. NATIONAL STOCKPILING SYSTEM IN THE PHILIPPINES

The Philippines is working on the establishment of a strategic petroleum reserve program, including the development of new stockpiling facilities.

Japan will support this initiative by conducting necessary feasibility studies and providing capacity building in the development of a stockpiling system, in cooperation with the Economic Research Institute for ASEAN and East Asia (ERIA), the Japan Organization for Metals and Energy Security (JOGMEC), the Japan Bank for International Cooperation (JBIC), Japanese trading companies and Japanese engineering companies with technical expertise in this field. Both sides will explore the possibility of Japanese government institutions and private companies participating in EPC and financing for relevant projects.

2. ASEAN-WIDE JOINT STOCKPILING

Both sides take note of the Philippines' commitment to establish ASEAN-wide joint stockpiling and will work toward the realization of this vision, beginning with the development of a roadmap by ERIA on financing and other relevant aspects, which will be announced at the ASEAN Summit and the AZEC Summit.

Japan intends to engage with oil-producing countries, including those in the Middle East, in promoting these efforts, while supporting ASEAN's own institutions in strengthening regional energy security and resilience.

Building upon a long-standing bilateral relationship, METI and the DOE seek further collaborative action and tangible results, reflecting a shared vision for a secure, sustainable, and prosperous energy future for both nations and the Asian region.