

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

At the meeting between H.E. Lee Jae-myung, President of Republic of Korea (ROK) and H.E. TAKAICHI Sanae, Prime Minister of Japan 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 Trade, Industry and Resources (MOTIR) of the ROK and the Ministry of Economy, Trade and Industry (METI) of Japan will jointly explore the following tangible actions.

I. Strengthening the Energy Security of the ROK and Japan

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

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

II. Supply Chain Resilience

Building upon the "Supply Chain Partnership Arrangement" between MOTIR and METI, signed on 14 March 2026 by H.E. Kim Jung-Kwan, Minister of Trade, Industry and

Resources of the ROK and H.E. AKAZAWA Ryosei, Minister of Economy, Trade and Industry of Japan, MOTIR and METI will further strengthen bilateral cooperation on supply chain resilience in key sectors and enhance crisis response mechanisms.

I. Collaboration toward Enhanced Energy Supply Resilience in Asia

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

To advance cooperation in the above areas, MOTIR and METI 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.

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