

News Release
For Immediate Release

The Republic of Korea and Canada deepen co-operation on energy resources and critical minerals

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Ottawa, Ontario

Natural Resources Canada

Ministry of Trade, Industry and Resources, Republic of Korea

Today, Republic of Korea's Chief of Staff to the President and Special Envoy for Strategic Economic Cooperation, Kang Hoon-Sik, met with the Canada's Minister of Energy and Natural Resources, Tim Hodgson.

They highlighted significant opportunities to expand the Korea–Canada commercial relationship in energy and natural resources, with Canada positioned to be a stable, reliable and predictable partner for the Republic of Korea. Energy resources and critical minerals co-operation remain central to our bilateral relationship, anchored by the existing [Memorandum of Understanding between Natural Resources Canada and Innovation, Science and Economic Development Canada and the Ministry of Trade, Industry and Resources of the Republic of Korea on Cooperation in Critical Mineral Supply Chains, the Clean Energy Transition and Energy Security](#).

The Republic of Korea and Canada continued discussions on priority areas, including joint stockpiling of critical minerals, investments in strategic natural resources projects and policy measures to stabilize energy supplies. They agreed that the Republic of Korea's Ministry of Trade, Industry and Resources and Natural Resources Canada will develop a joint plan on critical minerals stockpiling by the end of 2026 as part of a shift to a more integrated supply chain partnership.

They welcomed an implementation agreement between the Geological Survey of Canada (GSC) and the Korea Institute of Geoscience and Mineral Resources (KIGAM) to advance research and development collaboration on naturally occurring hydrogen.

The Republic of Korea and Canada are also deepening energy trade, including increasing Canadian exports of liquefied petroleum gas and liquefied natural gas to Korea. The Korea Gas Corporation remains a key investor in LNG Canada Phase I and a prospective partner for Phase II. A final investment decision for Phase II is expected later this year, after recent progress was made by the Governments of Canada and British Columbia. Once the decision is made and LNG Phase II enters full production — which is expected in the early 2030s — the Republic of Korea plans to import at least 1.4 million tons of Canadian LNG annually for more than 30 years.

The Republic of Korea also plans to significantly increase imports of Canadian crude in the coming years and has agreed to facilitate the application of preferential tariff treatment on Canadian crude imports within the framework of the Korea–Canada Free Trade Agreement, furthering strengthening our energy ties.

The Republic of Korea and Canada will continue to build on a strong, forward-looking partnership in energy and natural resources, grounded in shared priorities of resource security, the clean energy transition and sustainable critical mineral development.

Quotes

“Amidst geopolitical risks, Korea and Canada stand as deeply reliable partners. Built on this trust, our co-operation strengthens our mutual resource security while synergizing perfectly with our resilient industrial base. Moving forward, we are committed to elevating this foundation into a fully integrated energy supply chain partnership.”

Kang Hoon-Sik

Republic of Korea’s Chief of Staff to the President and Special Envoy for Strategic Economic Cooperation

“Canada and the Republic of Korea share a strong and growing partnership built on our mutual interest in energy security, accelerating and diversifying critical minerals supply chains, and responsibly advancing the clean energy transition. As global demand rises, Canada is proud to be a stable and dependable partner to Korea and beyond, ready to deepen collaboration and unlock new opportunities for sustainable economic growth in both our countries.”

The Honourable Tim Hodgson

Canada’s Minister of Energy and Natural Resources

Quick Fact

- In 2025, energy products were Canada’s largest export to the Republic of Korea, with a total value of \$2.2 billion. Metal ores and non-metallic minerals were the second-largest export category, valued at \$1.5 billion.

Associated Links

- [Canada–The Republic of Korea relations](#)