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Republic of Korea (ROK)-Australia Joint Statement on Energy Resource Security

The ROK and Australia are Comprehensive Strategic Partners with a common vision for an open, inclusive and prosperous Indo-Pacific region.

The ROK and Australia share deep concern over the situation in the Middle East and its consequences for our region, including impacts in energy, resources and other important commodities.

The central pillar of our Comprehensive Strategic Partnership is a long and trusted economic and energy resource partnership, grounded in a shared commitment to open markets and rules-based trade, which underpins our prosperity and economic security. Reaffirming these shared principles and understanding the gravity of the impact of current situation on industries and markets is essential at this time.

We advance our energy resource trade and investment cooperation through the Korea-Australia Free Trade Agreement (KAFTA) and the Green Economy Partnership Arrangement on Climate and Energy (GEPACE). Australia is the ROK's largest supplier of LNG and one of its key suppliers for condensate and critical minerals, while the ROK is one of Australia's key suppliers of refined petroleum products, and its largest supplier of diesel.

We are committed to working together to strengthen energy resource supply chain resilience, including through deepening regional cooperation, accelerating energy transition, addressing unjustified import and export restrictions and supporting open trade arrangements for energy resources and liquid fuels.

We recognise our shared commitment to resilient trade and markets in energy extends to the region. We acknowledge the specific energy resource security vulnerabilities for Pacific island countries and the importance of energy resource supply to their economic prosperity and stability.

Against this backdrop, the ROK and Australia reaffirm our commitment to working together to strengthen energy resource security, including efforts to maintain a stable, secure and reliable supply of diesel and other liquid fuels, energy resource commodities including liquified natural gas and condensate, and to notify and consult each other on any potential disruptions as far as practicable. ■

The ROK and Australia call on regional partners to join in ensuring global energy resource supply chains are kept open, for the benefit of the security and prosperity of our people.

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