

## **MEDIA FACTSHEET**

**8 OCTOBER 2024**

### **MEMORANDUM OF UNDERSTANDING BETWEEN THE ENERGY MARKET AUTHORITY OF SINGAPORE AND KOREA GAS CORPORATION**

1. The Energy Market Authority (EMA) signed a new Memorandum of Understanding (MoU) with Korea Gas Corporation (KOGAS) with an expanded scope to explore joint procurement of Liquefied Natural Gas (LNG) between Singapore and KOGAS.
2. The MoU is part of EMA's efforts to further strengthen our LNG supply chains and energy security. It was signed today (8 October 2024) at the Singapore-Korea Business Forum by Mr Puah Kok Keong, Chief Executive of EMA, and Ms Choi Yeon-Hye, President and Chief Executive Officer of KOGAS.
3. While we continue to pursue alternative energy sources, natural gas will continue to account for a significant share of Singapore's energy mix during the energy transition. "This partnership with KOGAS is an important one for us in enhancing our knowledge and expertise in the management and procurement of LNG supply. Joint procurement with other LNG buyers can potentially bring benefits to all parties such as better contract terms and pricing," said Mr Puah.
4. EMA and KOGAS signed an MoU in June this year with a focus on sharing best practices and knowledge on procurement and management of LNG. Both parties have agreed to further strengthen our collaboration to explore joint procurement of LNG supplies, as well as cooperation in chartering or operating LNG carriers.

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## About the Energy Market Authority

The Energy Market Authority (EMA) is a statutory board under the Singapore Ministry of Trade and Industry. Through our work, we seek to build a clean energy future that is resilient, sustainable, and competitive. We aim to ensure a reliable and secure energy supply, promote effective competition in the energy market and develop a dynamic energy sector in Singapore. Visit [www.ema.gov.sg](http://www.ema.gov.sg) for more information.