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From Importer to Trader: Japan's Shifting Role in the Global LNG Market

Industry Report by Japan NRG



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To successfully stabilise, decarbonise and grow, the future of global energy systems hinges on leadership in key areas such as supply chain diversification, energy efficiency policies and the forging of multilateral partnerships, all while embracing advanced technologies. As global energy demands continue to surge, especially within complex and multifaceted supply chains, 2025 is set to be a pivotal year as the world looks to Japan for innovation and leadership following the release of its latest Strategic Energy Plan.

In June, Tokyo will once again host Asia's most essential international event dedicated to shaping resilient and sustainable energy systems. The Japan Energy Summit & Exhibition, spanning three days, will provide an unparalleled platform for global energy leaders to engage in high level discussions shaping the future of energy security, sustainability and economic growth. Featuring prominent speakers from Ministers to global CEOs and technology innovators, the Strategic Summit will foster critical dialogue on emerging business models, policy developments and market opportunities.

By gathering leading global figures to discuss the energy sector's most timely and impactful topics, the Japan Energy Summit & Exhibition will be a defining event for the energy sector in 2025, fostering collaboration and enabling secure and pragmatic growth across the world's diverse energy value chains. Delivered by dmg events, the organisers of ADIPEC, Gastech and India Energy Week, the Japan Energy Summit & Exhibition builds on the robust foundations of a portfolio of over 40 international industry events, all of which play a central role in accelerating a secure, resilient and sustainable energy future.

Japan Energy Summit & Exhibition Overview

KEY FEATURES OF THE EVENT INCLUDE:

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High-level discussions and policy-making sessions that will shape the future directions of the energy sector.



LEADERSHIP
ROUNDTABLES

Government and industry leaders will gather behind closed doors to discuss and debate the strategies needed to optimise tomorrow's energy ecosystems.



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CONFERENCE

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EXHIBITION

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The Japan Energy Club is a unique business-focused lounge connecting energy industry leaders, Innovators and influencers.



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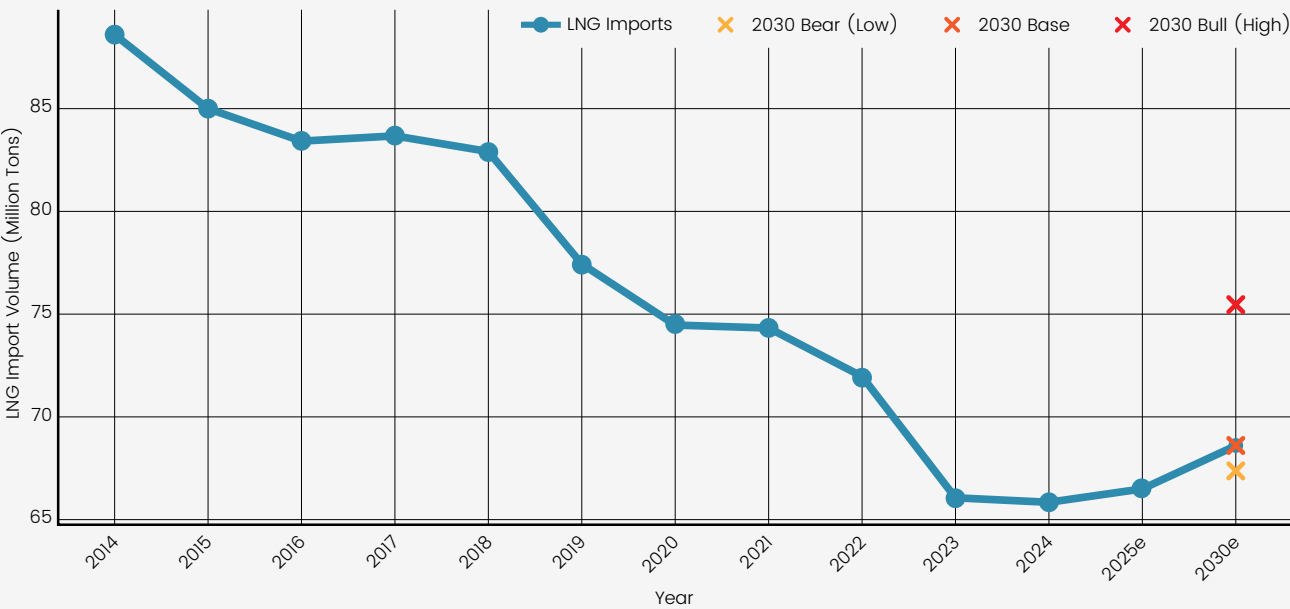
From Importer to Trader: Japan's Shifting Role in the Global LNG Market

Japan is experiencing a dramatic shift in its energy landscape. LNG imports have been on a downward trend in the past several years due to shrinking domestic demand, and this looks set to continue. Total LNG imports in 2024 were 65.89 million tons, around the same volume as in FY2023, when there was a slight decrease from the previous year.

In an extreme scenario, by 2030, total LNG demand could drop to as little as 50 million tons with some climate-focused analysts proposing even lower numbers. Japan NRG's scenario, outlined in Figure 1 below, has a 2030 base case estimate at 68.5 million tons – but with the assumption that power demand grows nationwide.

Forecasts for Japan's LNG imports in 2030

Japan LNG Imports (Million Tons) with 2030 Scenarios



Scenario	Total LNG Demand (2030)
Base scenario	68.5 million tons
Higher scenario (coal plants offline)	75.3 million tons (+6.8 Mt vs Base)
Lower scenario (nuclear restarts & renewables)	67.4 million tons (-1.1 Mt vs Base)

- Assumptions:**
- *Base Scenario: Modest growth in LNG imports driven by increasing power demand.*
 - *Higher Scenario: Coal plants' seasonal shutdowns (~60 days annually) significantly boost LNG demand, outweighing modest renewables growth.*
 - *Lower Scenario: Nuclear restarts (~5 GW at 75% capacity factor) and renewables adoption (additional ~20 TWh/year) successfully offset most LNG growth, even with coal plant shutdowns, stabilizing demand close to current levels.*
 - *All Scenarios: +1% for annual electricity demand growth; and, -1% per year non-power LNG demand reduction due to efficiency / conservation.*

Japan's long-term offtake agreements with Australia, Qatar, Malaysia, and the U.S. help to protect its security of supply but also lock buyers into volumes that the domestic market may no longer be able to absorb. In short, Japan faces an oversupply of LNG in the coming years and needs to build 'secondary' markets to sell its surplus.

Major Japanese LNG players are adapting to new market conditions refocusing their ambitions, and instead aiming to become key traders of the fuel across Asia. They are helped by the fact that more Asian

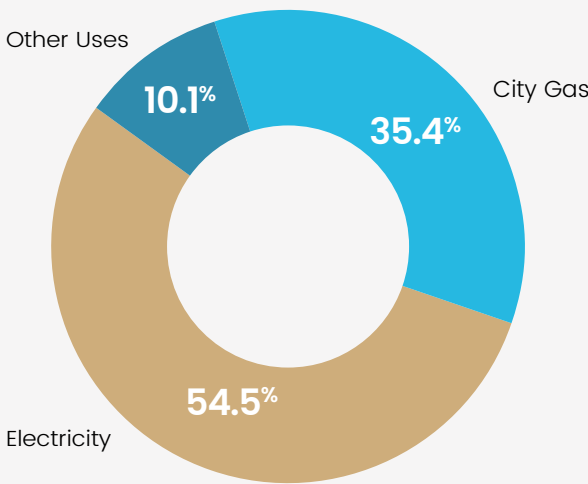
nations are turning to LNG.

The Philippines and Vietnam only began importing LNG in 2023, as did Hong Kong. The first LNG cargoes reached Cambodia and Myanmar just a few years before that. On top of this, Japanese utilities have spent decades investing in power plants across emerging Asian markets, creating opportunities for these companies to play the roles of both seller and buyer in some cases.

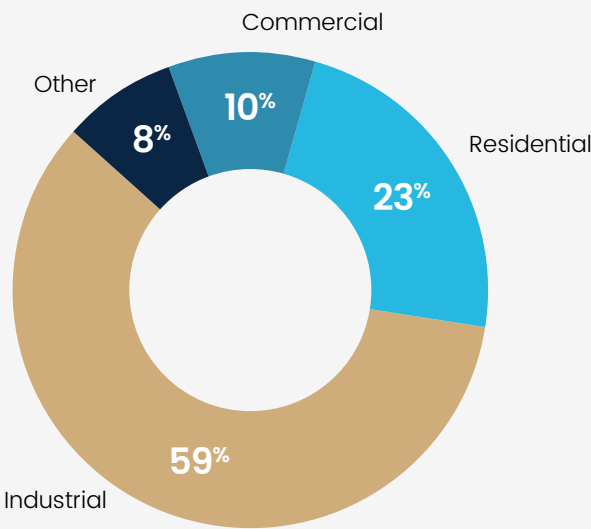
The Asian strategy is driven by both business opportunities and the government's strategic goal of maintaining Japan's influence in the global LNG market. In 2020, the Ministry of Economy Trade and Industry (METI) – the center of Japan's energy bureaucracy – unveiled a "New Strategy for International Resources" that set a target of handling 100 million tons of LNG a year by FY2030. That target includes LNG volumes to be traded to third countries amid the building of a strong international sales network.

Building an Asian LNG network is also seen as an energy security issue. If Japan suddenly runs short of the fuel, there would, in theory, be more LNG cargoes in the region to buy or swap. This is another factor supporting the trading ambitions of Japanese LNG buyers.

LNG Consumption in Japan (FY2022)



City Gas Consumption by Sector (FY2022)



Source: METI

From Importer to Trader: Japan's Shifting Role in the Global LNG Market

According to the Japan Organization for Metals and Energy Security (JOGMEC), a state energy company, in both FY2019 and FY2020 Japan handled over 100 million tons of LNG, peaking at 110 million tons in FY2020 and FY2021. Since then, the total has decreased to 103 million tons. The major change in LNG for domestic consumption registered a sharp decrease. That figure dropped from a little over 80 million tons in FY2018 to about 65 million tons in FY2023.

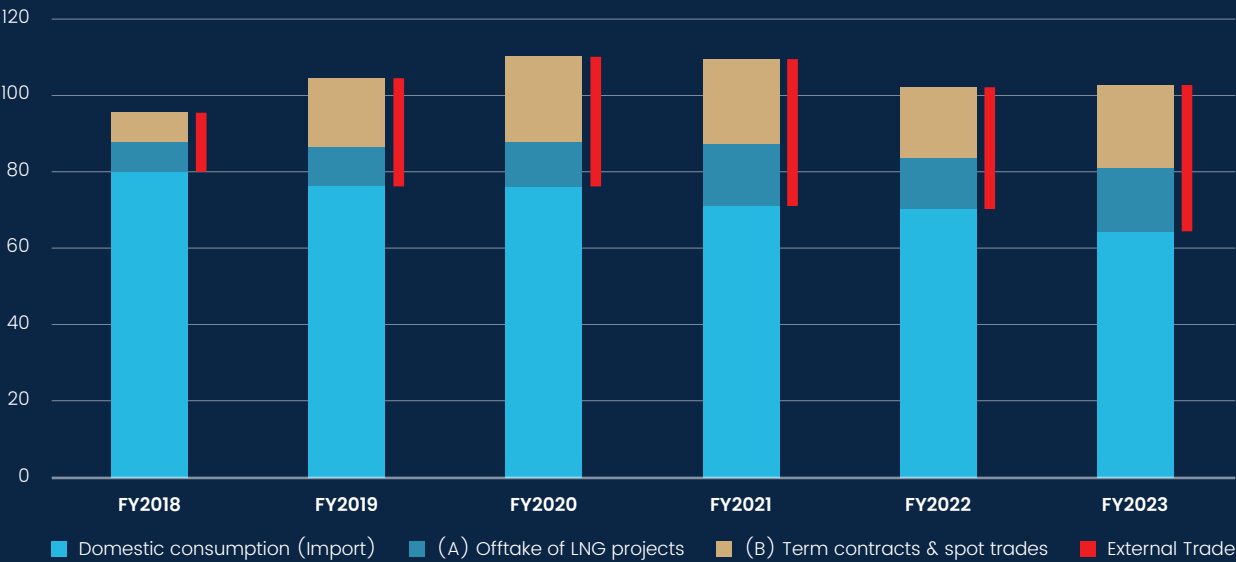
In 2023, Japanese utilities were reselling about 37% of the LNG they purchased, up from 16% in 2018. By FY2023, the LNG for external trade grew to 38 million tons, up from just under 15 million tons in FY2018.

New long-term contracts inked by Japanese companies were a major factor in this significant new stage in LNG trading. Nevertheless, as domestic demand continues to drop, more supply will have to find new markets. Breaking long-term contracts means incurring hefty penalties; therefore, Japanese traders might be tempted to re-sell LNG at lower prices in order to offload supply, unless global demand takes a sudden jump in the coming years.

In this regard, it's worth comparing Spot Asian LNG prices and Japan LNG import prices. Japan buys roughly 80% of its LNG under long-term contracts often linked to crude oil prices, leaving it less susceptible to the volatile spot market.

Results of JOGMEC's FY2024 survey on LNG handling volumes by Japanese companies.

LNG Handling Volumes
(Million tonnes)



Source: JOGMEC



JERA, Tokyo Gas, and raising global demand

Each year, JERA handles about 30 to 35 million tons of LNG, and has set a target of handling 35 million tons a year by 2035. Part of that total is sold to Asian countries, but JERA doesn't specify how much. Toward this goal, it plans to invest ¥1 to ¥2 trillion in infrastructure.

Tokyo Gas handles from 13 to 19 million tons of LNG a year, with a target of 5 million tons of LNG to be sold off to third parties each year by 2030, up from 3 million tons today. The company plans to handle 20 million tons by 2030, and to trade around one quarter of that LNG.

Tokyo Gas is eyeing Southeast Asia for LNG supply chain development, as that region's energy consumption is on track to rise rapidly in the coming decade, but the company is also eager to source LNG from Australia and the U.S.

While there are diverse forecasts, it's safe to say that 2030 global LNG demand will be around 550 million tons. If Japan can keep its goal of handling 100 million tons of LNG, this would be a little less than 20%; currently, Japan handles almost a quarter of global demand.

JERA and Tokyo Gas account for about 50% of the total volume handled by Japan. In 2030, considering their target goals, the volumes of JERA's contracts would be 6% (down from the current 8%) of global demand, and around 3.6% for Tokyo Gas (down from 4.5% today).

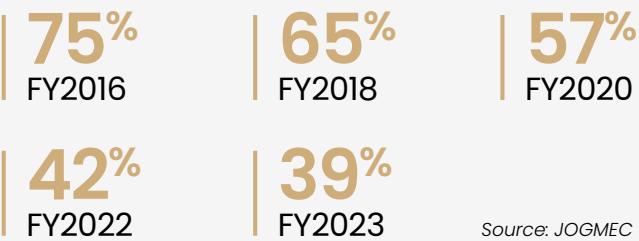
Besides Japan's shrinking position in the market, significant growth in LNG global demand could also lead to oversupply and subsequent falling prices, a risk for LNG resellers.

Destination clauses and LNG prices

A significant hurdle in Japan’s LNG strategy has been the use of destination clauses in long-term LNG contracts; they restrict the resale of LNG, limiting the flexibility of Japanese companies to trade surplus gas. A goal of 2020’s plan was working to remove these clauses from contracts, allowing for more fluid trade. Another option supported by the government is to buy LNG on a free-on-board (FOB) basis.

JOGMEC published the results of a survey on LNG transactions, and contracts with destination clauses accounted for 42% of all contracts in FY2022, but declined to 39% in FY2023. When taking a deeper historical look at the data, contracts with destination clauses nearly halved in less than a decade, from 75% in FY2016 to 39% in FY2023. By FY2030, such contracts are set to fall to 34%.

Percentage of LNG contracts by Japanese companies with destination clauses from FY2016 to FY2023.



JOGMEC told Japan NRG that LNG sourced from the U.S. has no destination restrictions. American LNG exports are expected to reach an annual volume of 180 million tons by 2030, which should account for one-third of global supply. Combined with the increase in trading volume and market participants, this has played a role in enhancing market liquidity. JOGMEC also said it expects the U.S. to increase LNG supply through 2030, with 55% of the global LNG supply growth from 2025 to 2030 most likely to be sourced from the U.S.

Japan’s investments in Southeast Asia infrastructure

As of today, Japanese firms including JERA, Tokyo Gas, and Kansai Electric Power Company (KEPCO) are active in about 30 projects across Asia-Pacific that span the entire value chain, from distribution infrastructure and regasification terminals to gas-fired power plants.

The proposed generation capacity of projects with Japanese involvement has climbed to about 60 GW.

As Japan’s major LNG buyers, JERA and Tokyo Gas are leading related infrastructure expansion in Asia. JERA has set a goal of introducing LNG to Asia’s coal- and oil-reliant countries, while Tokyo Gas seeks to develop a specifically Southeast Asian LNG chain.

In February 2025, Tokyo Gas made its first investment in an operational overseas LNG terminal. It acquired a 20% stake in FGEN LNG Corp, which owns and operates a floating LNG terminal in Batangas City in the Philippines. Tokyo Gas said it will support the facility’s operations and maintenance, leveraging its experience of managing LNG terminals in Japan.

Further downstream, Tokyo Gas is involved in a LNG-to-power project in Thai Binh Province, Vietnam, that

includes a 1.5 GW gas-fired power plant and an offshore LNG receiving terminal. The 2024 investment partners the Japanese gas utility with Truong Thanh Viet Nam (TTVN) and an overseas unit of Kyushu Electric, Kyuden International Corp. The goal is to start power operations by 2029.

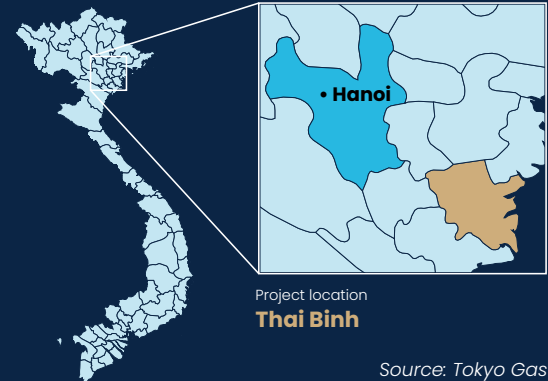
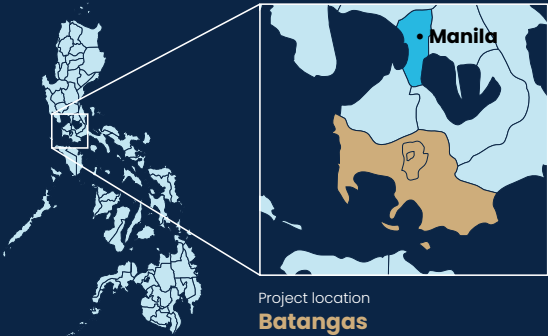
This builds upon an earlier Vietnamese LNG-to-power project Tokyo Gas launched in 2022. The \$2 billion project involves bringing gas-fired power to the Quang Ninh Province, with operations slated for the latter half of the 2020s.

The arrival of gas-fired power and LNG imports to Southeast Asia is a recent phenomenon driven by population and economic growth.

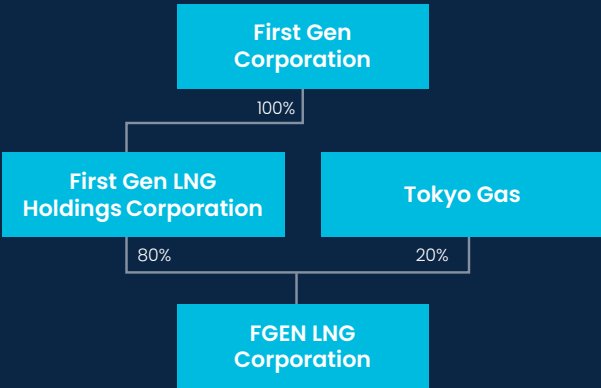
Petrovietnam’s PV Gas estimates that the nation’s LNG imports will reach 9 million tons per annum (MTPA) by 2030 and 15 MTPA by 2035, for a total value of \$7.2 billion. Despite this, Vietnam has not secured any long-term LNG contracts; the same for the Philippines.

Japanese firms are not only acting as LNG sellers – they are helping to prepare the institutional and

Project Location



Shareholding Structure of FGEN LNG Corporation



logistical networks for Southeast Asia to lean into the fuel. In December 2023, JERA signed an MoU to assist with the introduction of LNG in the Philippines. For value chain development, JERA also signed an MoU with a subsidiary of Indonesia’s state-owned electricity company PLN for collaboration.

Previously, JERA proposed a 4.5 GW LNG-fired power plant and import terminal with ExxonMobil in Vietnam. Should it go ahead, that project alone would require imports of about 6 MTPA. Such volumes would complement JERA’s sales in its domestic market and allow it to redirect LNG vessels to balance surpluses / shortages in Japan.

Main proposed LNG-related activities in Southeast Asia by Tokyo Gas and JERA, 2019–2025

Company	Location	Details
Tokyo Gas	Philippines	LNG Terminal in Batangas City (with FGEN LNG Corp)
	Vietnam	1.5 GW Gas Power Plant and LNG receiving terminal in Thai Binh Province (with TTVN and KIC)
	Vietnam	1.5 GW Gas Power Plant and LNG receiving terminal in Quang Ninh Province (with Marubeni, PV Power, Colavi)
	Thailand	Launching of Gulf WHA MT Natural Gas Distribution Company Limited (private gas distribution)
	Indonesia	Stakes in city gas distributors PT Energy Mina Abadi and PT Super Energy
Tokyo Gas	Vietnam	4.5 GW LNG-to-power project + Ca Na I LNG plant (1.5 GW) and Ca Na LNG terminal (97,000 tons)
	Vietnam	Establishment of JERA Energy Vietnam to promote LNG-to-power project
	Philippines	Agreement with the Association for Overseas Technical Cooperation and Sustainable Partnerships (AOTS) for LNG infrastructure development
	Philippines	Stake in Aboitiz Power Corporation
	Indonesia	Subsidiary PT JERA Energi Indonesia (JERA EI), aiming for LNG supply
	Bangladesh	Stake in Summit Power International Limited (Power generation, LNG supply)

Source: Tokyo Gas, JERA, IEEFA, JOGMEC.

Bull case vs bear case

Global LNG demand is expected to grow to 630–718 MTPA by 2040, up from the 407 MTPA in 2024, with Asia the main driver behind this 60% growth, according to Shell. By 2030, Shell forecast a growth of 170 MTPA.

Analysts at the environmental think tank IEEFA are more circumspect. Such a boom in LNG implies a shift away from coal and no serious competitive threat from other energy sources. Meanwhile, coal’s share of the energy mix hit a record (62%) in Indonesia in 2023 – similar to levels in the Philippines. Plus, the average age of coal-fired power plants was just 11 years when the IEA last reported the data in 2021.

Another issue is the slow progress of many Southeast Asia LNG projects, primarily in terms of contracting and negotiation. For example, Tokyo Gas and Pertamina in 2015 worked on an LNG terminal in Indonesia, but it was deferred due to uncertain demand.

What’s more, Japan is not the only LNG powerhouse in Asia anymore. Looking at the Asian market, there are at least two major competitors to Japan’s LNG export strategy: China and Singapore. China has overtaken Japan as the world’s largest LNG importer, and with its U.S.-origin cargoes now under the cloud of tariffs, Chinese trading volumes are rising.

Still, Japan’s state energy firm JOGMEC believes that Tokyo’s strategy has every chance of success. When asked by Japan NRG, JOGMEC noted that, while Chinese imports this year are at the lowest levels since 2019, intensified LNG trading activity by China and Japan is likely to be complementary. The two can inject liquidity and volumes in the Asian market, supporting the trend rather than directly competing with each other.

Singapore is also positioning itself as a major LNG trading hub thanks to its hosting of many financial institutions, oil companies, and trading platforms. Most of the Japanese firms have also opened LNG trading desks in the city.

Japan cannot compete with the financial infrastructure of Singapore, but it has made a start. The Tokyo Commodity Exchange (TOCOM), for example, launched yen-denominated LNG futures in 2022, though growth in trading volumes has been slow. Expanding this market will be crucial to Japan’s ability to hedge against price fluctuations.

Conclusion

For Japanese firms, securing a foothold in Southeast Asia by participating in infrastructure projects allows them to retain leverage in price negotiations. The LNG market is projected to expand in the region, and Japan’s industry veterans smell a business opportunity.

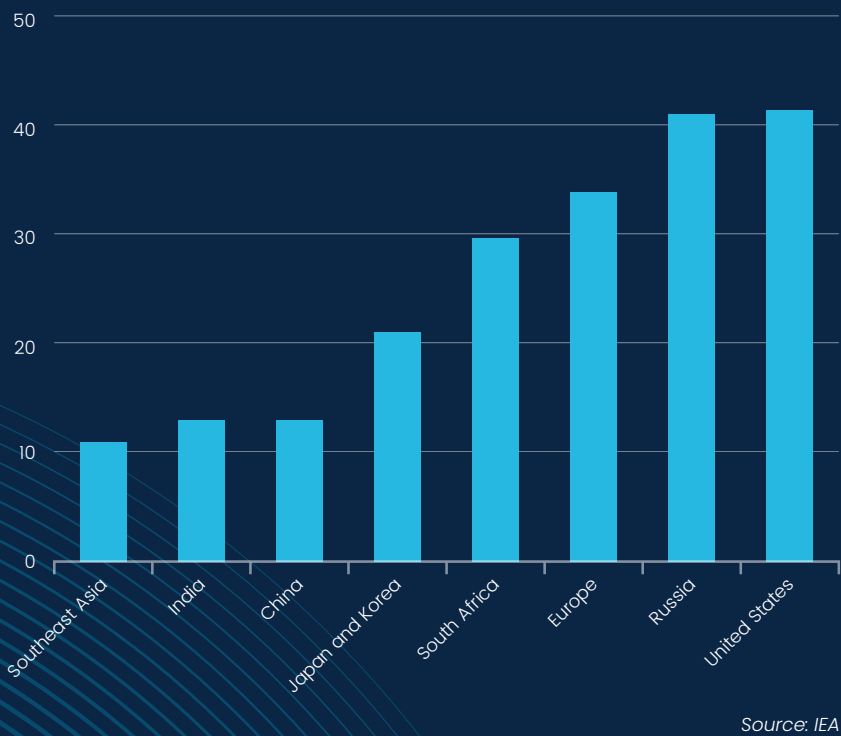
Still, Japan claims that its LNG strategy is not only about economic advantage, but also a matter of energy security. As the country looks to buy more LNG from the U.S., so as to appease the Trump administration, the plan of reselling LNG to Asian

countries gains further strategic significance amid shrinking domestic demand.

Through recent initiatives such as the Asia Zero Emission Community (AZEC), Japan has laid the political groundwork to promote LNG as a critical bridge fuel in the transition to a lower-carbon future. For this, critics accuse Japan of locking Asia into another fossil fuel.

Yet with few other actors coming into the region to finance major shifts to other energy sources, Japan’s offer may be the most pragmatic on the table.

Average age of existing coal power plants in selected regions in 2020



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International Enquiries

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T: +971 4 248 3252

Sales Enquiries

sales@japanenergyevent.com

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delegates@japanenergyevent.com

Speaking Enquiries

conference@japanenergyevent.com

Visiting Enquiries

marketing@japanenergyevent.com

General Enquiries

info@japanenergyevent.com

Japan Enquiries (日本事務局)

Pivot Tokyo inc

T: +81 50 3786 3122

Offices

dmg events Singapore

63 Robinson Road,
#08-01, Afro Asia,
068894
Singapore

dmg events Dubai

3rd Floor, The Palladium,
Cluster C, Jumeirah Lakes
Towers, P.O. Box 33817
Dubai, United Arab Emirates

Pivot Tokyo Japan

2F Hiroo Iida Building
Hiroo 5-8-12
Shibuya-ku
150-0012
Tokyo, Japan