



# Gulf LNG in the Time of U.S. Tariffs: Navigating Goeconomic Turbulence amid Trump's Trade War

*June Park*

## KEY TAKEAWAYS

### Tariffs are pushing East Asian LNG customers toward the U.S.

The industrial impacts of Trump's tariffs, alongside intense political pressures, are pushing major energy importers such as China, India, Japan and South Korea to purchase American—rather than Gulf—LNG, to narrow trade imbalances with the U.S.

### Washington pressures East Asian nations to invest in U.S. energy

The U.S. urges Taiwan, South Korea, and Japan to invest in Alaska's pipeline and LNG shipbuilding. Taiwan shows interest, while Japan and South Korea remain skeptical. Meanwhile, Washington's ban on Chinese LNG vessels from U.S. ports reshapes shipping routes.

### AI revolution demands nuclear-powered data centers across East Asia

East Asian nations' commitment to Artificial Intelligence and mega chip cluster development will heavily impact their energy plans, as nuclear power will be needed to generate enough electricity to power AI data centers.

### East Asian energy strategies drive future LNG sourcing plans forward:

East Asian energy strategies should guide Gulf LNG policies. To avoid supply chain risks in a shifting market, the Gulf must meet demands for flexibility, including short-term contracts and removal of destination clauses, in its economic diversification strategy.

## KEYWORDS

United States

Tariffs

Liquefied Natural Gas (LNG)

China

India

Korea

Japan

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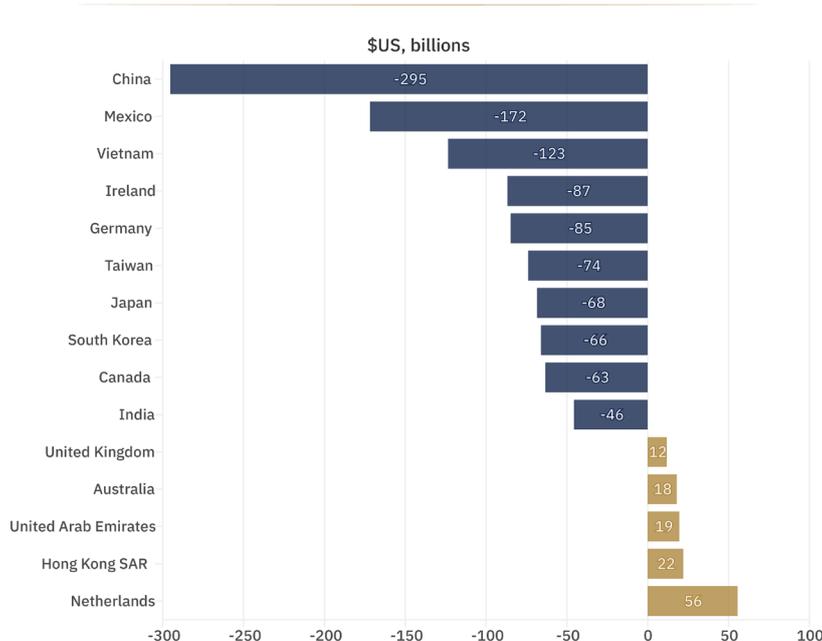
Cover Image: A View Scene of LNG Carrier wait for a delivery vessel at SHI (Samsung Heavy Industry) in Jeju, South Korea on June 10, 2020. (Photo by Seung-il Ryu / NurPhoto / NurPhoto via AFP)

## U.S. Tariffs Pressure Europe and Asia Under Trump 2.0

During his first term, U.S. President Donald Trump imposed tariffs—antidumping, countervailing and safeguard duties—on certain products. The U.S. Export Control Reform Act (ECRA) of 2018 was implemented in line with a ban on Chinese telecoms firm Huawei,<sup>1</sup> reversing a decades-long liberalization of export controls by the U.S.<sup>2</sup> This proved to be a prelude to semiconductor export controls implemented under the subsequent Biden administration. Over time, the tech war became the core of the trade war, and the Biden administration identified certain sectors of technologies critical to its digital and green transition (DX & GX) goals, in which the U.S. had fallen behind,<sup>3</sup> proposing to hand out subsidies and enticing allies to invest in U.S. DX and GX, via new legislations (e.g. the Chips and Science Act and the Inflation Reduction Act of 2022).

During his second term, Trump has imposed a broader reciprocal tariff system, country by country,<sup>5</sup> since “Liberation Day” on April 2, 2025. This has compelled targeted counterparts to come to the table for bilateral negotiations with the U.S. if they seek to avoid or reduce the tariffs—particularly in the areas of critical and emerging technologies—while closing trade imbalances through purchases of U.S. Liquefied Natural Gas (LNG) or other exports, or by investing in the U.S. Trump had suspended reciprocal tariffs on countries excluding China, applying only baseline tariffs at 10% during the 3-month negotiation period. Most countries that have significant trade surpluses with the U.S. (Figure 1)—notably China, India, Japan, and South Korea—have held multiple rounds of negotiations with the U.S. Washington set a deadline of August 1, 2025 for a final decision on reciprocal tariffs, leaving trading partners to seek recourse either by counter-tariffs or further negotiations. Notably, Japan and Korea were both set to face 25% reciprocal tariffs starting

**Figure 1: U.S. Trade Balances with Major Trading Partners (billion USD)<sup>4</sup>**



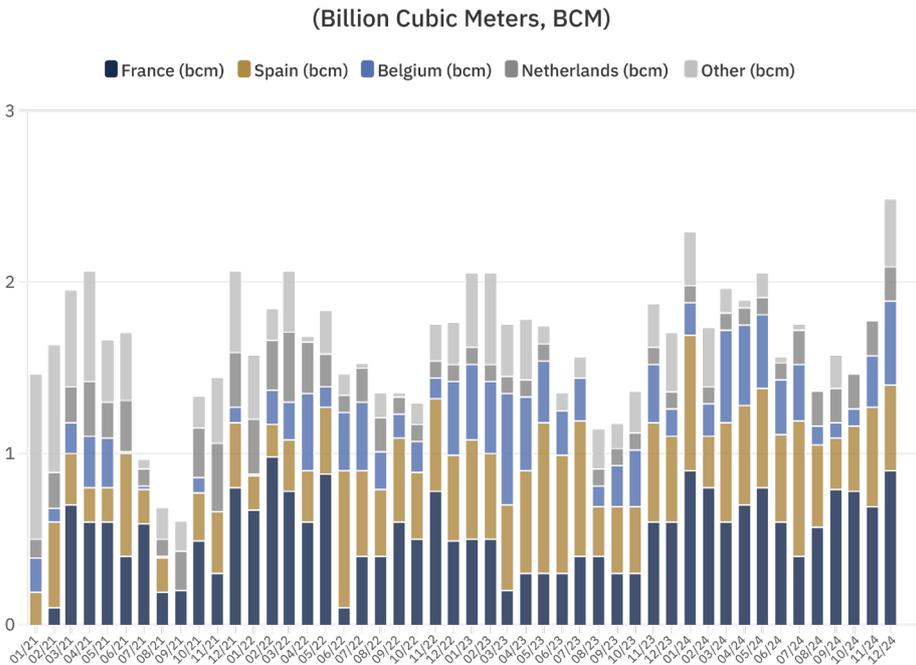
**Source:** “U.S. Trade in Goods by Country,” United States Census Bureau, accessed June 5, 2025, <https://www.census.gov/foreign-trade/balance/>.

## The U.S. Plays a Major Energy Role as Gulf LNG Projects Expand

from August 1, 2025, unless further agreements are reached.<sup>6</sup> The EU,<sup>7</sup> Japan,<sup>8</sup> and South Korea<sup>9</sup> agreed on a 15% baseline tariff for their exports to the U.S. after prolonged negotiations. All three yielded to U.S. pressure to invest hundreds of billions of dollars into the U.S., promised to buy more LNG from U.S.-based suppliers, and promised to consider investing or participating in the Alaska LNG pipeline project. For its part, the EU has previously pledged to spend \$750 billion to replace Russian gas and oil.<sup>10</sup> Meanwhile, Japan is aiming to spend \$200 billion to import or 5.5 Mtpa of natural gas for 20 years,<sup>11</sup> and South Korea has set a target of \$100 billion in LNG deals with the U.S.<sup>12</sup> This coincides with other variables—such as these three actors’ aim to diversify their LNG portfolios at a time when energy security concerns and supply chain risks are critical.

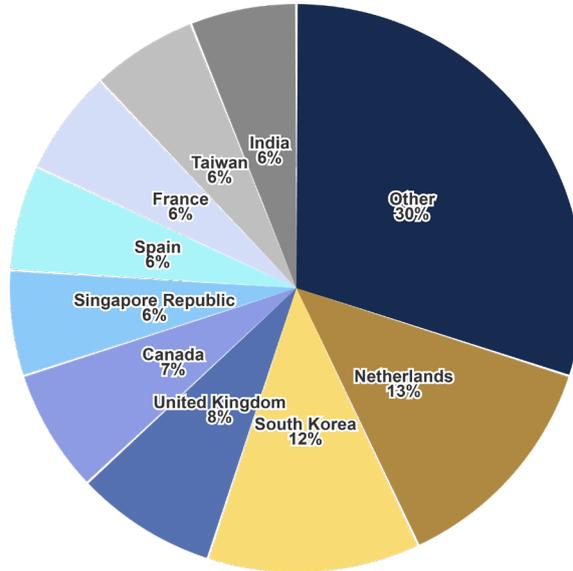
Since the shale gas revolution in the 2010s, the U.S. has become the world’s largest producer and exporter of LNG,<sup>13</sup> as well as the world’s third-biggest oil exporter (Figures 3 and 4). In 2024, energy exports accounted for 16% of U.S. exports.<sup>14</sup> However, it has not been immune to turbulence in global energy markets. Geopolitically, the war in the Ukraine since 2022 has shifted the market in complex ways, as Russian gas was sanctioned by the U.S. but still sold to Europe (Figure 2),<sup>15</sup> including through rerouting via China.<sup>16</sup> Even U.S. allies Japan and South Korea continue to consume some Russian gas, despite the U.S. insisting that its allies should cease Russian LNG imports. Washington is also demanding that the should EU purchase U.S. LNG,<sup>17</sup> while EU countries oppose a baseline 10% tariff similar to that demanded by the U.S. as a starting point in the agreements<sup>18</sup> that the U.S. inked with the UK<sup>19</sup> and China.<sup>20</sup>

**Figure 2: Russian Gas Exports to the EU-27, 2022-2025<sup>21</sup>**

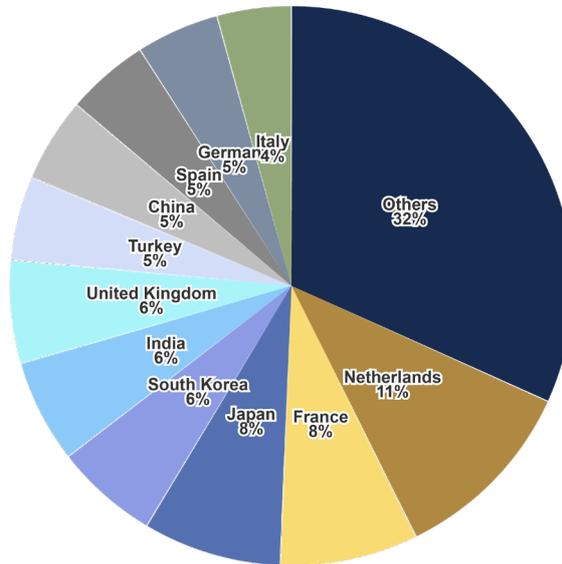


Source: “European LNG Tracker,” Institute for Energy Economics and Financial Analysis (IEEFA), February 2025, <https://ieefa.org/european-lng-tracker>.

**Figure 3.1. U.S. Crude Oil Exports by Country<sup>22</sup>**



**Figure 3.2: U.S. LNG Exports by Country**



**Source:** Ron Bousso, "Oil and gas got off easy on Trump's Liberation Day: Bousso," Reuters, April 3, 2025, <https://www.reuters.com/markets/commodities/oil-gas-got-off-easy-trumps-liberation-day-bousso-2025-04-03/>.

Gulf countries have gone ahead with planned natural gas projects. Qatar plans to expand its North Field project, increasing LNG production capacity<sup>23</sup> by 43% from 77 million tonnes per annum (mtpa) to 110 mtpa via an expansion set for completion by 2027.<sup>24</sup> In the United Arab Emirates, the focus was on activating a low-carbon facility at Abu Dhabi's Al Ruwais Industrial City, operating LNG export facilities on clean power, and utilizing AI and digitalization for greater efficiency. Ruwais LNG, operated by state energy firm ADNOC, is set to have a total capacity of 9.6 Mtpa. Meanwhile, Saudi Arabia's Aramco has been tapping unconventional (shale) gas in the Jafurah onshore gas field in the country's Eastern Province, to meet rising local demand.<sup>25</sup> The Jafurah field is poised to come onstream in 2025 and to yield 2 billion standard cubic feet per day (bcf/d), equivalent to 15.19 Mtpa, by 2030.<sup>26</sup>

“Overall, new or expanded projects are poised to place the global LNG market in overcapacity, creating an “influenced” buyers’ market due to tariff pressures.”

Overall, new or expanded projects are poised to place the global LNG market in overcapacity, creating an “influenced” buyers’ market due to tariff pressures, in which low price and short distance to delivery may not be the most compelling factors.

### **U.S. Pressures on East Asia: LNG Purchases, Infrastructure and Shipbuilding**

During Trump's first term, major LNG-consuming countries—China, India, Japan and South Korea—each signed long-term contracts with the U.S. to stave off pressures on trade and to diversify their LNG sources.<sup>27</sup> Given this precedent, they had anticipated that under Trump's second term,

the U.S. would expect the same form of LNG purchases; indeed, the four main Asian LNG buyers faced such pressure in their initial meetings with Trump.<sup>28</sup> While demand for LNG continues to grow among major Asian consumers such as China and India, suppliers are also in intense competition due to political pressures imposed by U.S. tariffs.<sup>29</sup> The U.S. also underlined that U.S. LNG contracts vary in duration and offer flexibility, as they do not have destination clauses<sup>30</sup> or bans on third-party sales, unlike traditional long-term contracts, particularly with Qatar or Australia.

Prior to retaking office, Trump pressured East Asian countries to invest in the Alaska Pipeline Project. Officials from the Alaska Gasline Development Corporation (AGDC) and its development partner Glenfarne Group visited Taiwan, South Korea and Japan to generate interest in the project. Alaska has traditionally been a Republican state and a Trump stronghold.<sup>31</sup> While it ranks fifth in the U.S. in terms of dry natural gas withdrawals (approximately 3.5 trillion cubic feet annually)<sup>32</sup> from some 125 trillion cubic feet of reserves, they are reinjected back into oil reservoirs to help maintain crude oil production rates, due to the lack of a pipeline to transport the natural gas to consumers in southern Alaska or for export.<sup>33</sup> The \$44-billion project in which the Trump administration has pressed Taiwan, South Korea and Japan to invest is an infrastructure project rather than an LNG project, aiming to build a 807-mile pipeline connecting Prudhoe Bay (where the gas treatment plant is located) to the Nikiski in the south of Alaska (Figure 4). From there, Alaskan LNG could be shipped to Asia with an estimated delivery time of seven days to Japan and eight to South Korea, bypassing the Panama Canal and using a direct route across the Pacific Ocean.

**Figure 4: The Alaska Pipeline Project’s Proposed Route, as of December 2023<sup>34</sup>**



**Source:** Dragana Nikše, “Alaska’s LNG project moves closer to reality after 10 years in the making, with Glenfarne as private investor,” *Offshore Energy*, January 10, 2025, <https://www.offshore-energy.biz/alaskas-lng-project-moves-closer-to-reality-after-10-years-in-the-making-with-glenfarne-as-private-investor/>. Regenerated on ArcGIS.

The project had received a U.S. federal loan guarantee<sup>35</sup> for \$30 billion from the Department of Energy, via Biden administration’s Inflation Reduction Act,<sup>36</sup> with a proposed completion year of 2030 or 2031, but the remainder of the required investment had yet to be secured at the time of writing. The project has been regarded as lacking feasibility. During Trump’s first term in office, China’s state-owned China National Petroleum Corporation (CNPC), its sovereign wealth fund the China Investment Corporation (CIC), and its central bank, the People’s Bank of China (PBOC), had signed a Joint Development Agreement on LNG with the U.S. in November 2017, with a proposed investment of \$43 billion), under pressure from the first Trump administration to cut U.S. trade deficits. However, they had exited the project by 2019 due to fears of low returns.<sup>37</sup>

In March 2025, Taiwan, seeking energy security and vulnerable to China, sought a deal with the U.S. and indicated its intent to purchase \$200

billion worth of goods (including LNG) from the U.S.<sup>38</sup> Taiwan’s state-owned petroleum company CPC signed a letter of intent (LOI) to invest in the project.<sup>39</sup> Taiwan also said it would send a delegation to the Alaska Sustainable Energy Summit hosted by the U.S. Department of Energy in June 2025.<sup>40</sup> Japan and South Korea also face intense pressures to invest in the Alaska pipeline project for LNG distribution and export,<sup>41</sup> but the Alaska project has had a bad track record; both countries appear skeptical toward the project.<sup>42</sup> Officials from Japan’s Ministry of Economy, Trade and Industry (METI) and JERA attended the Alaska Summit. JERA submitted an expression of interest in the project, offering financial and technical contributions including investment, in order to smooth tariff talks, but without specifying how much LNG it intends to buy.<sup>43</sup> Officials from South Korea’s Ministry of Trade, Industry and Energy (MOTIE) and state-owned natural gas firm KOGAS also attended the Alaska Summit. The U.S., aware of the Japanese desire for Trump’s green light

for Nippon Steel's acquisition of U.S. Steel, has been soliciting Japanese investment in the Alaska pipeline project and calling for the use of Japanese steel.<sup>44</sup> South Korea has previously formed joint ventures to develop LNG in Alaska in 1984<sup>45</sup> and 2020,<sup>46</sup> under U.S. pressure, which have not led to concrete results.

Cognizant of South Korea's prowess in shipbuilding and the waning of its own shipbuilding industry,<sup>47</sup> the U.S. has called for South Korean ship-makers to build U.S. LNG carriers in the U.S., as well as naval ships.<sup>48</sup> Such developments are the result of regulatory shifts aiming to counter China's ascent in the maritime, logistics and shipbuilding sectors. The also U.S. plans to charge Chinese vessels to dock in U.S. ports.<sup>49</sup>

“For East Asian players that seek to boost their chip production by building clusters or expanding foundries, an expanded electricity supply is all the more vital. However, countries vary in terms of their energy sources for power generation.”

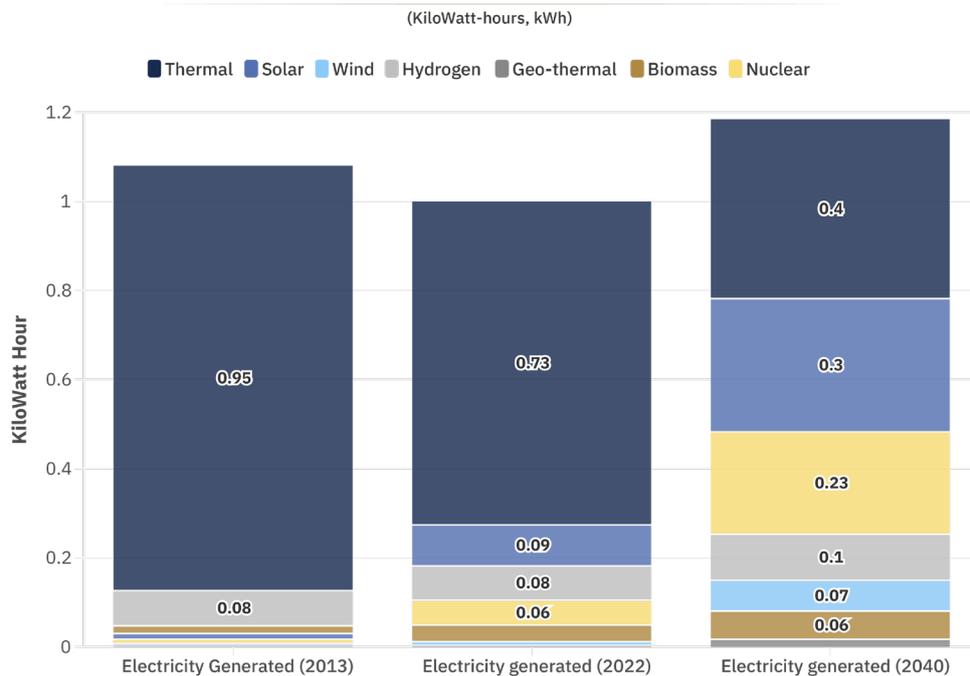
### The AI Revolution Shaping East Asian Energy Plans and LNG Diversification

According to the IEA, the AI revolution will double energy demand by 2030 (compared to current demand).<sup>50</sup> AI is at the heart of East Asian nations' energy planning, in tandem with their net-zero goals. Powering and maintaining AI data centers will require an exponential increase in electricity supply, as reflected in the UAE's recent announcement that it would launch an AI campus with a 5GW power capacity.<sup>51</sup> For East Asian players that seek to boost their chip production by building clusters or expanding foundries, an expanded electricity supply is all the more vital.

However, countries vary in terms of their energy sources for power generation, depending on where they see strengths and weaknesses in their energy mixes. This in turn affects the degree to which they need to diversify their LNG portfolios.

Japan's "7th Strategic Energy Plan," covering the period until 2040, signals an expansion of nuclear power and renewable energy sources to fit the country's net-zero goals (Figure 5).<sup>52</sup> The plan has faced criticism for being unrealistic, as Japan currently runs 12 nuclear reactors—far short of the 27 needed to achieve its goals.<sup>53</sup> While Japan's LNG demand is projected to fall, it is seeking to secure consistent procurement of the fuel, under flexible terms. In 2017, the Japan Fair Trade Commission (JFTC) ruled that destination restrictions that prevent the reselling of contracted LNG cargoes breached antitrust rules,<sup>54</sup> leading JERA and Tokyo Gas to renegotiate some contracts with LNG suppliers.<sup>55</sup> JERA is currently negotiating a long-term contract to buy 3 mtpa from QatarEnergy.<sup>56</sup> Japan's LNG portfolio is somewhat diversified.<sup>57</sup> The country conducted rounds of negotiations with Washington, with the goal of having U.S. tariffs removed on Japanese autos, car parts, steel and aluminum. It remains unclear how much U.S. LNG Japan will commit to buying, but Japan has pledged a \$550 billion investment into the U.S. along with the signing by JERA for a \$200 billion LNG deal. It is notable that given the absence of destination clauses in the U.S. LNG contracts, Japan has been building its status as a gas hub with sales to third countries in Southeast Asia.

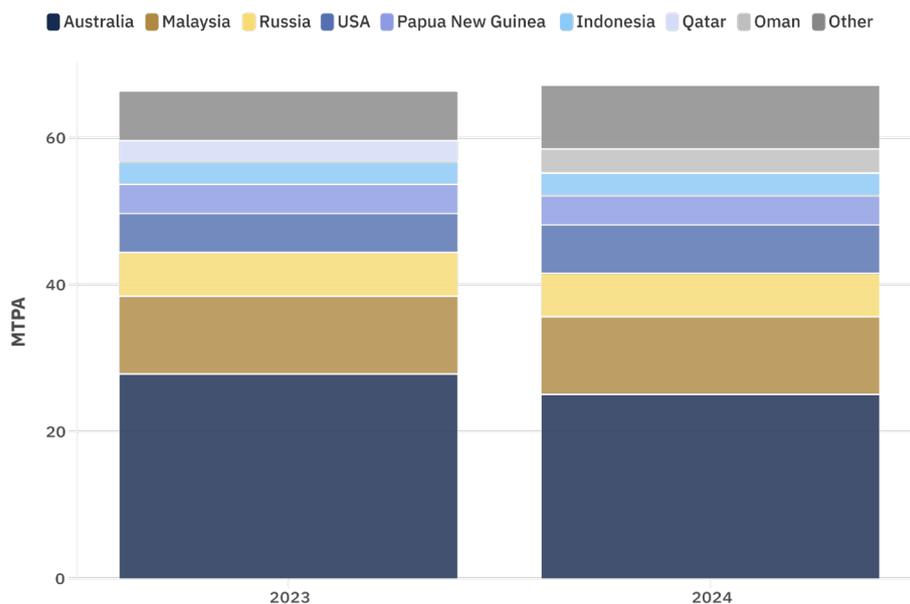
**Figure 5: Japan's Future Energy Plan from 2022 to 2040**<sup>58</sup>



**Source:** Outlook for Energy Supply and Demand, The 7th Strategic Energy Plan, Agency of Natural Resources and Energy of Japan, February 2025.

**Note:** The projections for 2040 are based on the average of the maximum and minimum estimates from the Agency of Natural Resources of Japan.

**Figure 6: Japan's LNG Imports Portfolio, 2023-2024 (Million Tons Per Annum, MTPA)**<sup>59</sup>

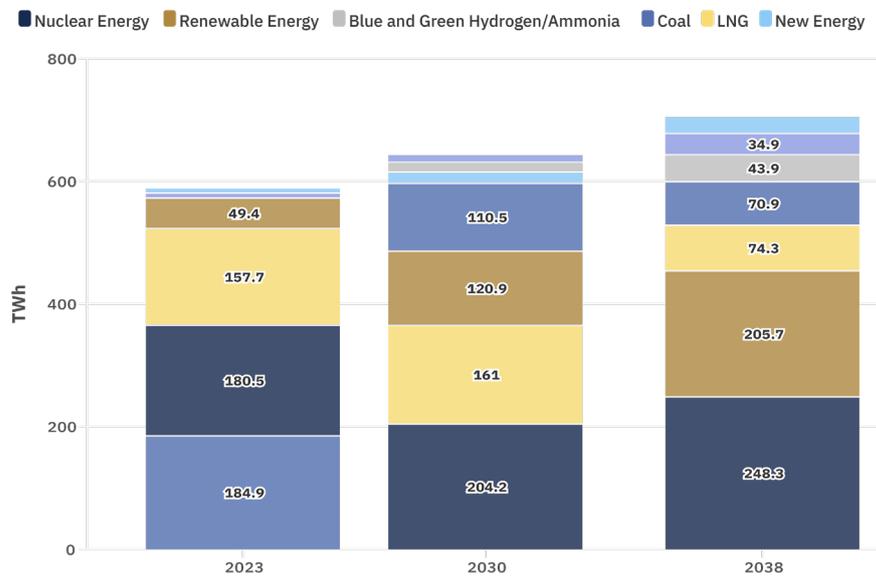


**Source:** John Geddie, Tim Kelly and David Brunnstrom, "Trump seeks to reshape Asia's energy supplies with US gas," Reuters, February 22, 2025, <https://www.reuters.com/business/energy/trump-seeks-reshape-asias-energy-supplies-with-us-gas-2025-02-21/>

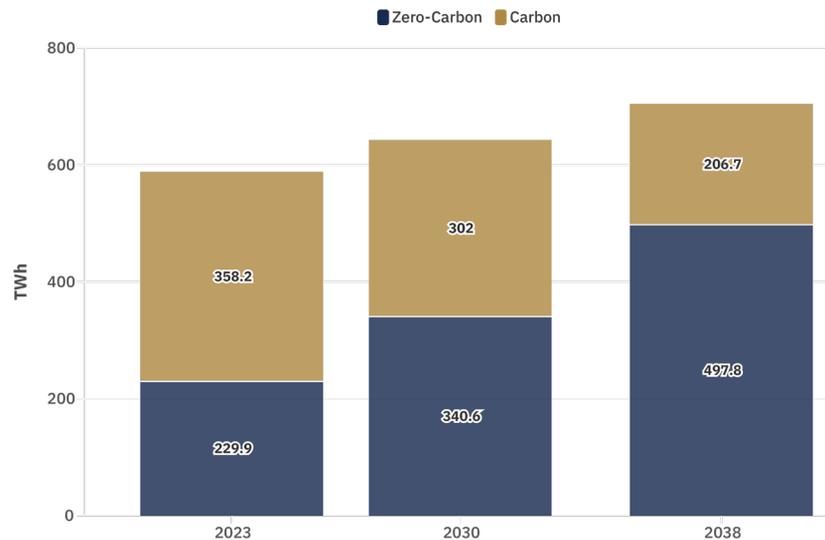
South Korea's 11th Basic Plan for Long-Term Electricity Supply and Demand (BPLE) until 2038 projects a major shift on how it will deliver energy for its tech industries (chips, batteries, display, biotech, future cars and robotics sectors) and for powering for AI data centers (Figure 7).<sup>60</sup> In particular, the Yongin Chip Cluster (1.4 GW), data centers (4.4 GW) and electrification of transportation and daily life (11 GW) will lead

to unprecedented usage of electricity, which will be met by nuclear and renewables, in line with the goal of meeting net-zero and energy efficiency targets. Two new nuclear reactors are set to be deployed between 2037-2038 (2.8GW), and for the first time, a 0.7-GW small modular reactor (SMR) will be deployed by 2036, with the possibility of further deployment.<sup>61</sup>

**Figure 7.1: Power Generation and Proportion in South Korea's Energy Mix by Source, Plans for 2024-2038 (Terrawatt-hours, TWh)<sup>62</sup>**



**Figure 7.2. Proportion of Carbon and Non-Carbon Energy Sources for Korea, 2023-2038 (Terrawatt-hours, TWh)**

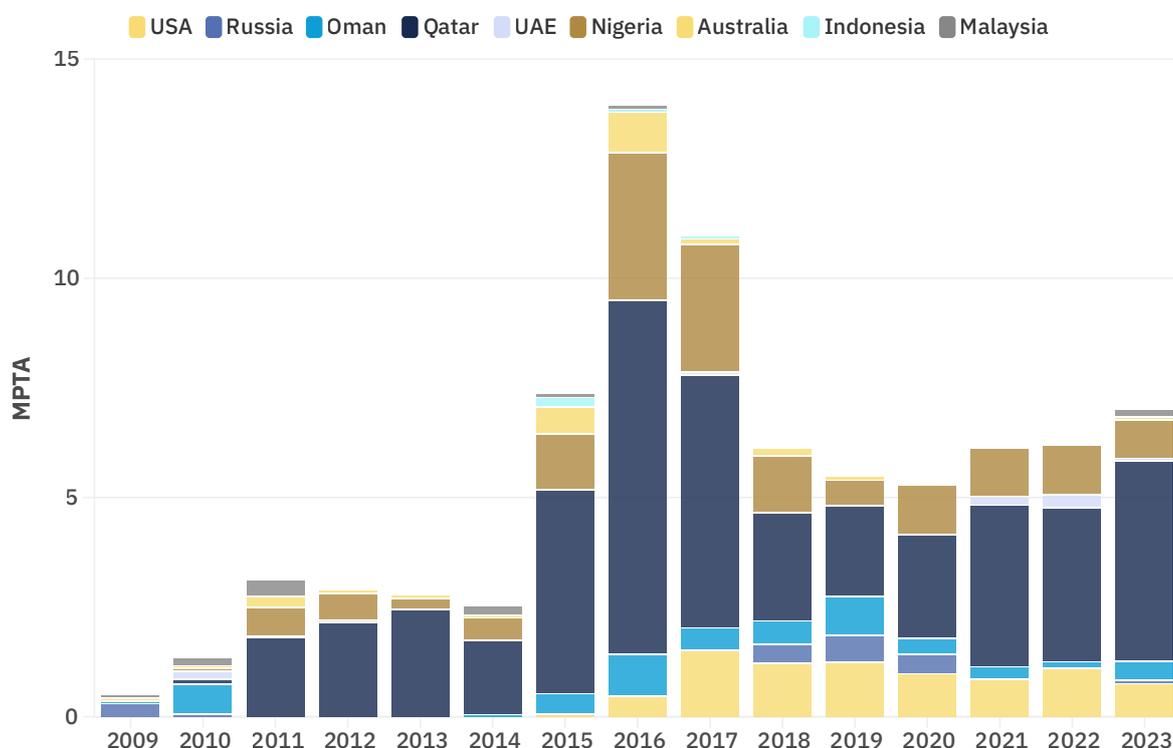


**Source:** Cha Dae-woon, "Mutanso jeongi daebi 11cha jeongibon hwakjeong... 2038nyeoneon wonjeon 35%-jaesaeng 29% (무탄소 전기 대비 11차 전기본 확정...2038년 원전 35%-재생 29%) [The 11th electric power base for carbon-free electricity has been confirmed... 35% nuclear power and 29% renewable power plants by 2038]," Yonhap News Agency, <https://www.yna.co.kr/view/AKR20250221070600003>.

South Korea has been importing 9 Mtpa of LNG from Qatar and exporting LNG vessels to the country.<sup>63</sup> In November 2024, QatarEnergy officials visited Seoul and Tokyo to meet counterparts at KOGAS (Korea Gas Corporation) and JERA, to emphasize their partnership while anticipating renewal of the long-term contracts with Korean and Japanese parties leading up to long-term contractual expiry.<sup>64</sup> In the meeting with KOGAS, QatarEnergy insisted on retaining the destination clauses. In December 2024, KOGAS shortlisted BP, Trafigura and TotalEnergies for a 2.1-mtpa long-term LNG contract and has reportedly signed several heads-of-agreements (HOAs), covering amounts, pricing structure, supply periods and handover methods in long-term contracts, with U.S. LNG suppliers.<sup>65</sup>

In July 2021, KOGAS signed a 2 Mtpa LNG contract with QatarEnergy for 20 years (2025-2044),<sup>66</sup> but South Korea's existing long-term LNG contracts with Qatar—for 2.02 Mtpa in 2025 and 2 Mtpa in 2026—are likely to lapse, given the country's focus on diversification of its LNG portfolio. South Korea will seek new sources of LNG by shifting to U.S. suppliers, as the country still relies on the Gulf for 36% of its total LNG imports<sup>67</sup> and seeks further diversification (Figure 8). South Korea exhibits a standard case in which lapsing contracts are replaced by U.S. LNG, in an effort aimed at minimizing the impact of U.S. tariffs on its core industries such as autos and chips.

**Figure 8: South Korea's LNG Portfolio, 2009-2023 (mtpa)**<sup>68</sup>

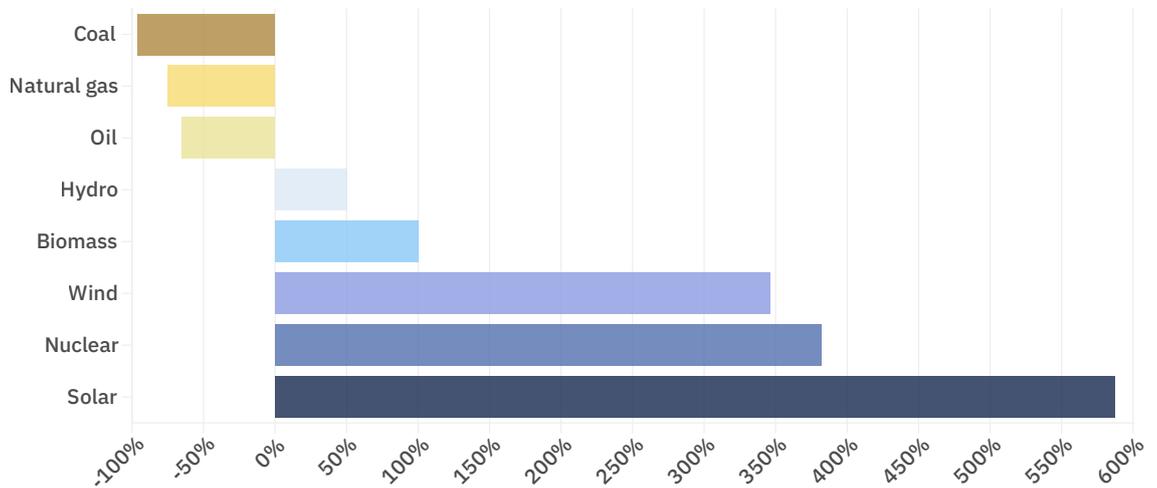


**Source:** Korea Energy Economics Institute (KEEI), based on Michelle (Chaewon) Kim, "Three reasons the U.S. LNG pause does not threaten South Korea's energy security and transition," Institute For Energy Economics And Financial Analysis, February 21, 2024, <https://ieefa.org/resources/three-reasons-us-lng-pause-does-not-threaten-south-koreas-energy-security-and-transition>.

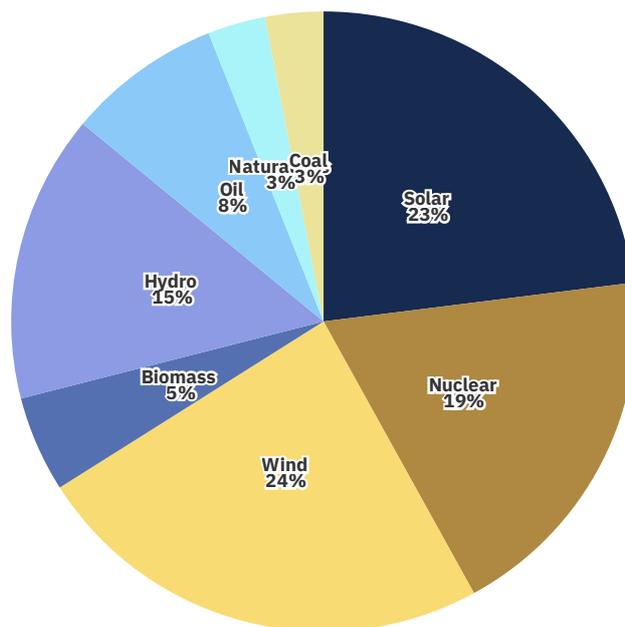
China's ambitious future energy plan includes huge solar and wind projects as well as nuclear generation (Figure 9). The country has one of the world's biggest AI data centers, contributing to soaring electricity demand. There is no doubt that China will continue consuming LNG, but it has stopped purchasing it from the U.S. since February 6.<sup>69</sup> Given the trade war between the U.S. and China, particularly over AI chip

export controls, it is not clear whether the two countries will reach an agreement resembling the Phase 1 Deal reached in 2020. Since then, China has diverted to the UAE, reaching a 5-year LNG supply agreement with ADNOC.<sup>70</sup> China already has a very diversified LNG portfolio and consumes Russian Piped Natural Gas (PNG), so sourcing does not appear to be a problem, were negotiations with the U.S. to fail (Figure 10).

**Figure 9.1: Proposed Change in Chinese Energy Sources between 2025 and 2060<sup>71</sup>**

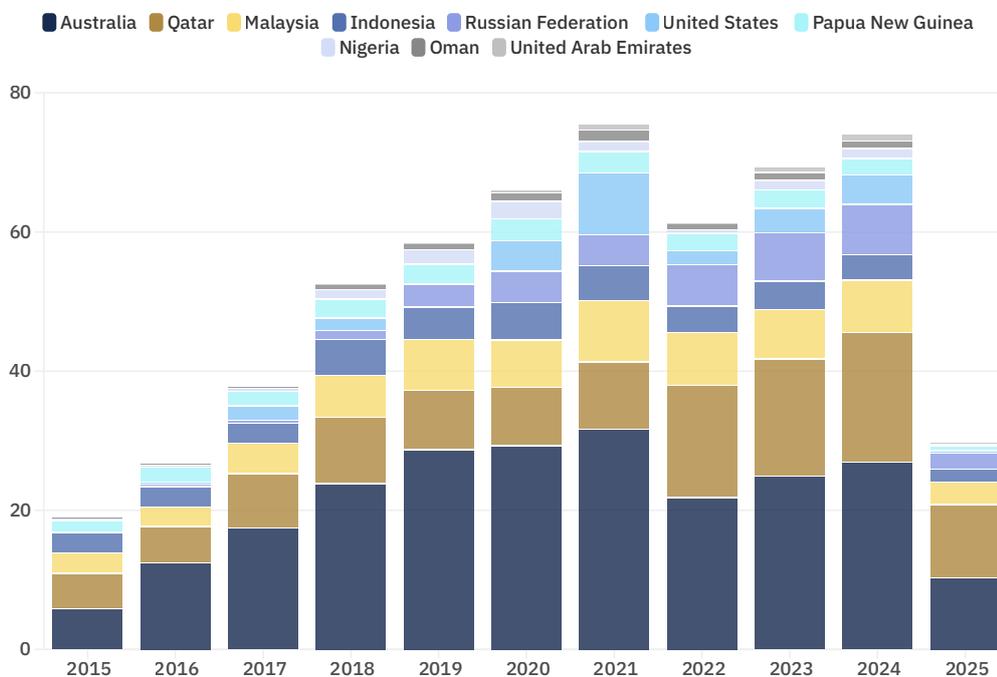


**Figure 9.2: Proposal Energy Mix in 2060**



**Source:** Emily Pontecorvo, "Can China go net-zero? Two charts show just how ambitious Xi Jinping's goal is," Grist, October 2, 2020, <https://grist.org/climate/can-china-go-net-zero-two-charts-show-just-how-ambitious-xi-jinpings-goal-is/>; based on Bloomberg News, "China's Top Climate Scientists Plan Road Map to 2060 Goal," September 28, 2020, <https://www.bloomberg.com/news/articles/2020-09-28/china-s-top-climate-scientists-lay-out-road-map-to-hit-2060-goal?sref=wINQCNXe>.

**Figure 10: Annual LNG Import by China, 2015-2025 (Million Tons Per Annum)<sup>72</sup>**

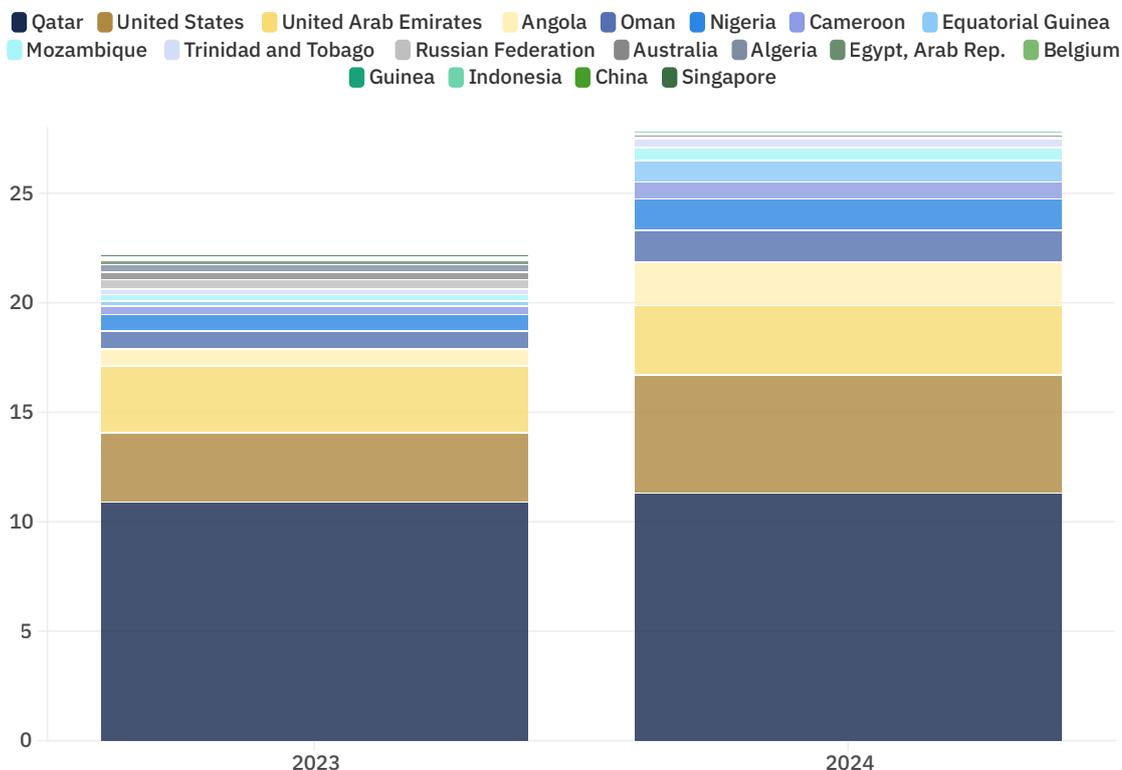


**Source:** Kpler, cited by Ron Bousso, “US risks losing long game in China LNG spat,” Reuters, February 6, 2025, <https://www.reuters.com/markets/commodities/us-risks-losing-long-game-china-lng-spat-bousso-2025-02-06/>.

India has been an important player in the Gulf LNG market—importing primarily from Qatar. In contrast to Japan and Korea, whose trade policies in the past two decades were focused on reaching Free Trade Agreements (FTAs) and Economic Partnership Agreements (EPAs), India only secured its first FTA with a western economy (the United Kingdom) in June 2025. It completed the fifth round of talks on a Bilateral Trade Agreement (BTA) with the U.S. in the shadow of U.S. tariffs<sup>73</sup> but could not reach an agreement on replacing Russian gas, with India arguing for its diplomatic posture towards Russia.<sup>74</sup> The sticking points in the negotiation are on agriculture and

automobiles, and the key goal for India has been to remove the additional 26% of tariffs and reduce duties on steel and aluminum (currently at 50%) and autos (25%). Top Indian LNG importers sought to buy more LNG from U.S. suppliers in the lead-up to the Trump-Modi summit in Washington, D.C. in February.<sup>75</sup> This reflected a trend of Asian players and the EU purchasing more U.S. LNG to offset trade imbalances with the U.S. and to defend themselves against Trump’s tariffs. While more than half of India’s LNG imports derive from the Gulf (Qatar, UAE, Oman), it has been increasing its LNG purchases in the past two years (Figure 10).

**Figure 11: Annual LNG Import (MTPA) by Country, India (2023-2024)**<sup>76</sup>



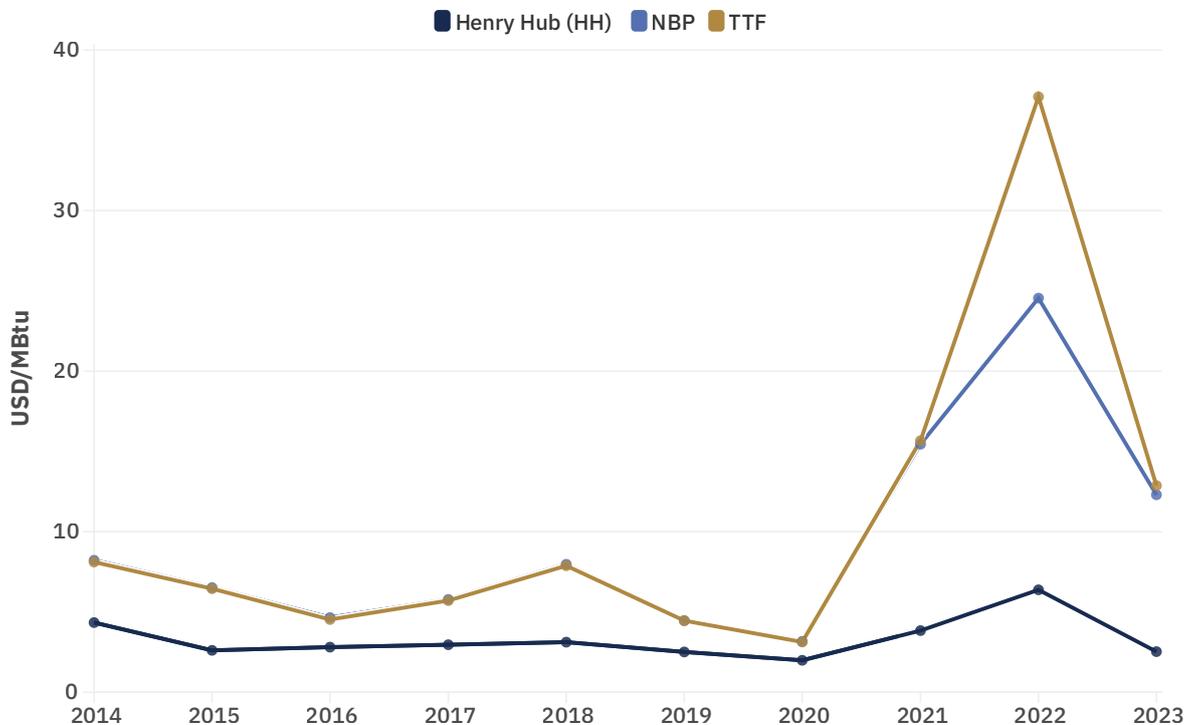
**Source:** World Integrated Trade Solution (HS Code 271111: Natural gas, liquefied), the World Bank, <https://wits.worldbank.org/trade/comtrade/en/country/IND/year/2023/tradeflow/Imports/partner/ALL/product/271111>

## Adapting to the Changing LNG Market and Pricing amid the Trade War

Since the shale gas revolution, LNG spot markets have emerged, alongside a continued trend of long-term contracts in the form of SPAs (Sale and Purchase Agreements). With the geopolitical impact of the Ukraine War on LNG supply chains, various forms of LNG SPA are emerging as traditional long-term contracts lapse.<sup>77</sup> It has dawned upon East Asian countries that long-term contracts do not necessarily ensure lower prices (see Figure 13.1, the case of Japan, where prices of LNG from the UAE and Qatar have been the highest). This has created a rush to replace lapsing long-term contracts in various ways. That is particularly true in South Korea, which has seen a domestic debate over the relative high price it

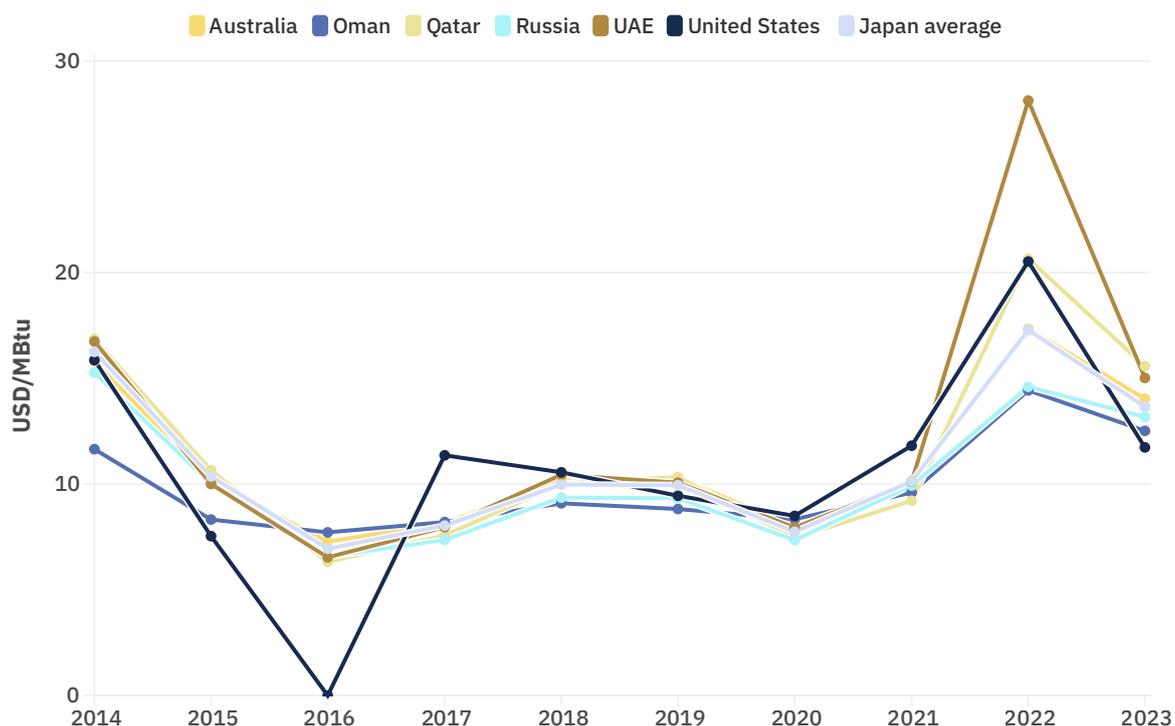
pays for Gulf LNG compared to other East Asian destinations, including China, due to the failure to predict demand—or because purchases are bound to long-term contracts (see Figures 13.2 and 14).<sup>78</sup> Against this backdrop, and adding to the falling price of natural gas and LNG prices in the past year (2024-2025) consistent with the continuing trend of natural gas price falls (Figure 12), East Asian players will maneuver towards various options.<sup>79</sup> In light of tariffs, East Asian players are likely to prefer short, flexible, unbundled LNG SPAs (without destination clauses).

**Figure 12: Global LNG Price Trends, 2014-2023 (USD/MBtu)<sup>80</sup>**

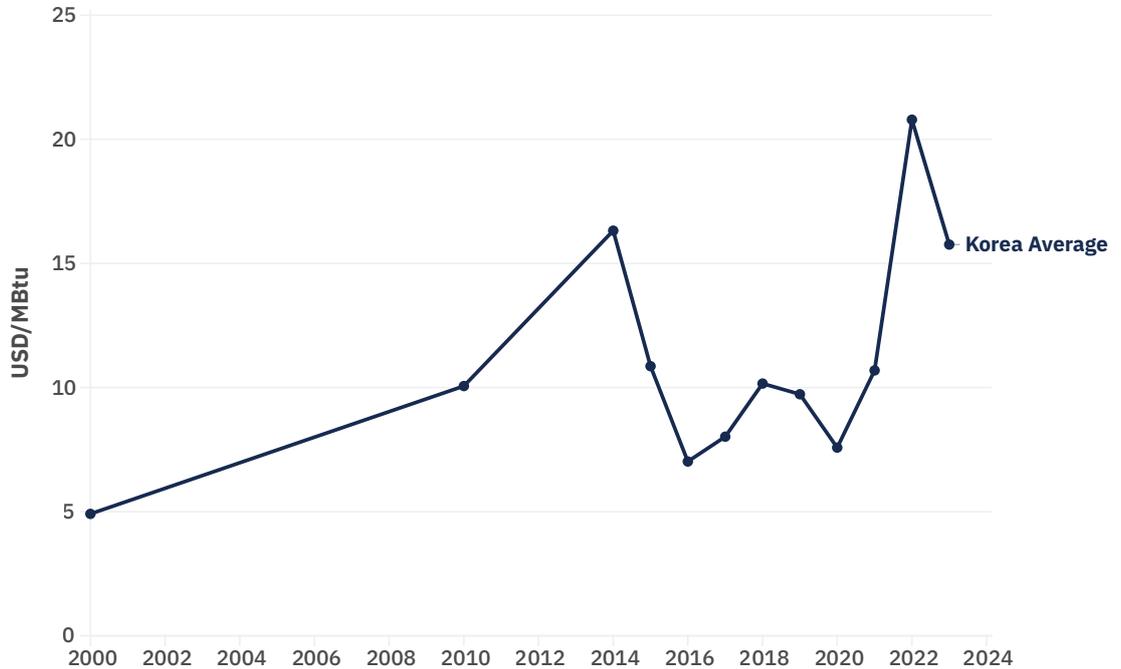


Source: Korean Public Data Portal, “hangukgaseugongsa\_hangug-ui wolbyeol cheon-yeongaseu su-ibhyeonhwang mich biyong jungdong” 한국가스공사\_한국의 월별 천연가스 수입현황 및 비용 중동 [Korea Gas Corporation\_Korea’s Monthly Natural Gas Imports and Costs Middle East],” accessed June 5, 2025, <https://www.data.go.kr/data/15102983/fileData.do>.

**Figure 13.1: Japanese LNG Import Prices per Source (USD per One Thousand British Thermal, USD/MBtu)<sup>81</sup>**

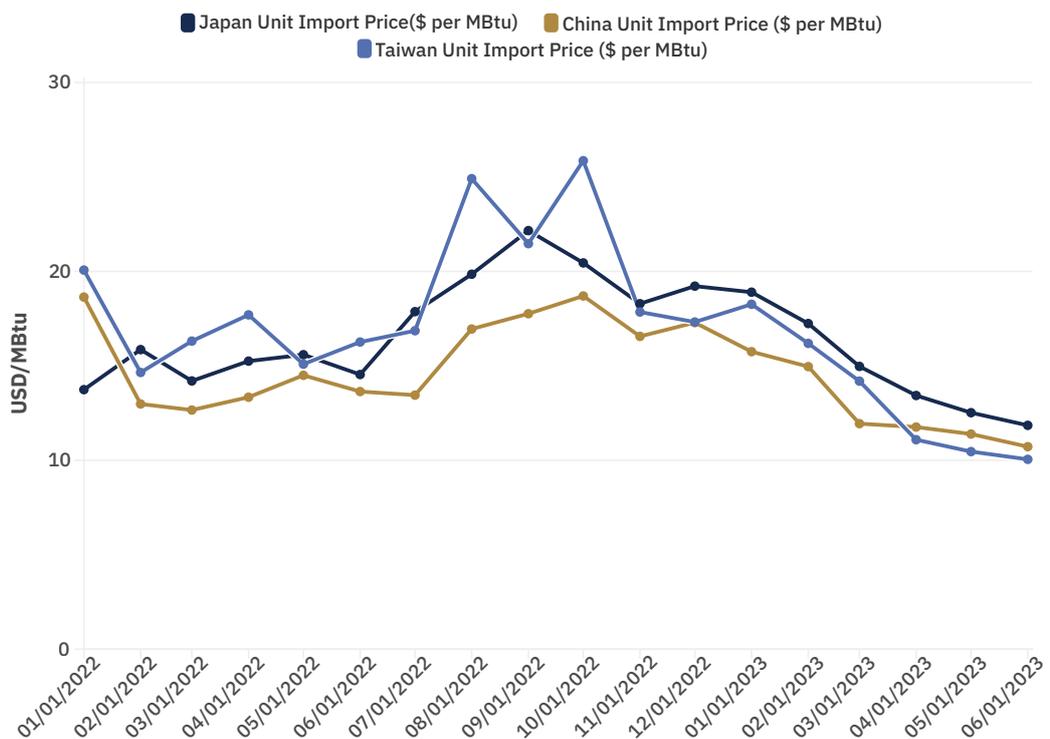


**Figure 13.2: Korea Average LNG Import Prices, all suppliers (USD per One Thousand British Thermal, USD/MBtu)**



Source: "Tennen Gasu · LNG Dēta Habu 2025 (天然ガス · LNGデータハブ2025) [Natural Gas and LNG Data Hub 2025], JOGMEC, accessed June 4, <https://oilgas-info.jogmec.go.jp/ebook/dh2025/>.

**Figure 14: Asian Market LNG Import Price Evolution post-Ukraine War (USD per One Thousand British Thermal, USD/MBtu)<sup>82</sup>**



Source: Korean Public Data Portal, "hangukgaseugongsa\_asiagug LNG su-ibdanga 한국가스공사\_중국 PNG 수입단가 [Korea Gas Corporation\_China PNG import unit price]," accessed June 5, 2025, <https://www.data.go.kr/data/15117763/fileData.do?recommendDataYn=Y>.



LNG markets are likely to witness overcapacity in the coming years.<sup>83</sup> More than 70 mtpa of net contracted capacity will expire by 2030.<sup>84</sup> In the current climate of trade war and their respective ongoing bilateral negotiations with the Trump administration, it is difficult to gauge how major East Asian buyers will vary in terms of the amounts and terms in their contractual agreements for U.S. LNG purchases. But it is evident that they seek to secure the best possible deals and minimize the impact of tariffs, by pushing for arrangements that will fit their interests based on their future energy plans. It is highly likely that the preference for term contractual arrangements with buyer protection against shortfalls will prevail over maintenance of long-lasting business relationship. On this point, Gulf states should consider flexible provisions in future contracts to keep Gulf LNG attractive, given the impact of Trump's tariffs on their Asian customer base—that is, China, Japan and South Korea.

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