

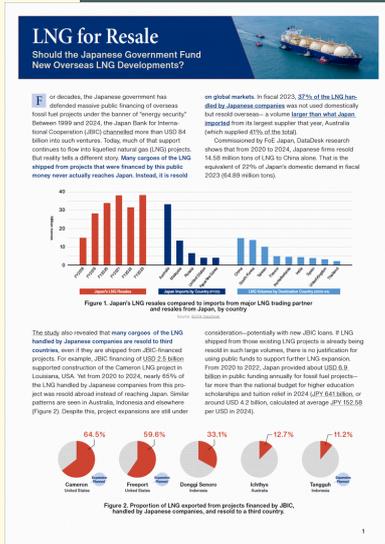
# Japanese LNG Trading

A Data-Driven Portrait of  
A State-Enabled LNG Resale System



Written by Data Desk, Comissioned by FoE Japan

# The Summary Brief and More Reports

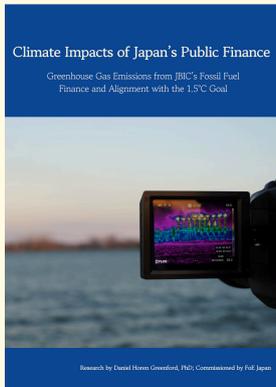


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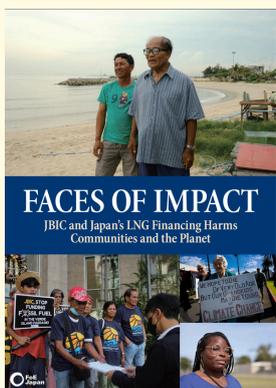


## **Daniel Horen Greenford, PhD: Climate Impacts of Japan's Public Finance: Greenhouse Gas Emissions from JBIC's Fossil Fuel Finance and Alignment with the 1.5°C Goal**

### **Summary Briefing (FoE Japan): Japan's Hidden Responsibility: Overseas GHG Emissions from Government-Backed Fossil Fuel Finance**

The study delivers a project-by-project accounting of the greenhouse gases driven by JBIC's fossil-fuel financing, testing JBIC's trajectory against a 1.5°C pathway. The study exposes JBIC's financed emissions as vast—comparable to those of some of the world's largest emitting countries.

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## **FoE Japan et al. 2024. Faces of Impact: JBIC and Japan's LNG Financing Harms Communities and the Planet.**

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# Background



A 3D render of the Freeport LNG terminal in Texas, from which Japanese companies traded 18.1 Mt of LNG in 2020–24. Source: Google Earth

For decades, Japan was the world's largest importer of liquefied natural gas (LNG), a fuel that powered its post-war economic growth. But a fundamental shift is underway. An aggressive build-out of renewable energy, coupled with the restart of nuclear power plants, has caused a structural decline in domestic gas demand.

This has left Japan's major energy companies, from utilities like JERA to trading houses like Mitsubishi, holding long-term LNG supply contracts that far exceed the country's needs. According to a [March 2024 report](#) by the Institute for Energy Economics and Financial Analysis (IEEFA), this surplus is not a temporary anomaly but a long-term structural issue.

In this context, Japanese corporations have transformed themselves into some of the world's most sophisticated LNG traders. Supported by public financing from institutions like the Japan Bank for International Cooperation (JBIC) and Nippon Export and Investment Insurance (NEXI), they are redirecting their surplus cargoes to new markets.

Our analysis demonstrates that this is not simply a commercial pivot, but a state-supported strategy. Japanese public finance is being used to build LNG export and import terminals in third countries, creating captive markets for the surplus LNG that Japanese companies are contractually obligated to buy. This strategy effectively exports Japan's fossil fuel dependency to developing nations, risking locking them into long-term gas consumption.

This data-driven briefing examines how this system operates in practice. Building on Data Desk's [exploratory analysis](#) of Australian LNG flows from August 2024, we now take a comprehensive global view of Japanese LNG trading between 2020 and 2024, revealing the full scope of Japan's evolution from importer to global gas intermediary.

# Methodology

This analysis is based primarily on data from the oil and gas trade analytics firm Kpler.

## Trade selection criteria

Our analysis encompasses the full scope of Japanese influence in global LNG markets through three inclusion criteria:

**1. Japanese company participation:** We track all LNG flows where Japanese companies play any commercial role — as producers (equity holders in liquefaction projects), end users (buyers for consumption or resale), charterers (controlling vessel movements), or intermediaries (facilitating transactions). This approach captured 32 distinct Japanese companies, ranging from major utilities like JERA and Tokyo Gas to trading houses such as Mitsubishi and Mitsui.

**2. Japanese financial enablement:** We include flows from terminals that received Japanese public financing, recognizing that this infrastructure was built with Japanese taxpayer support to secure energy supplies. This captures how Japanese public finance shapes global LNG flows even when Japanese companies aren't directly involved in specific transactions.

**3. Japan as destination market:** All deliveries to Japan are included regardless of trader nationality, as Japan remains the world's second-largest LNG importer and a critical demand center shaping regional pricing and flow patterns.

For these flows, we extracted:

- **Vessel movements:** All LNG cargo deliveries, capturing origin and destination terminals, volumes, dates, and the full chain of commercial participants
- **Contract data:** Sales and Purchase Agreements (SPAs) and Terminal Use Agreements (TUAs) where available, including counterparties and annual capacities
- **Trade classifications:** Whether each cargo moved under long-term contracts or as spot trades

To avoid double-counting, each physical flow is counted only once in aggregate statistics, even when Japanese companies play multiple roles in the same transaction (e.g., both charterer and end user).

## Japanese financing

To understand the relationship between Japanese public finance and LNG infrastructure, we matched each terminal against financing records from the Japan Bank for International Cooperation (JBIC), Japan Oil, Gas and Metals National Corporation (JOGMEC), Nippon Export and Investment Insurance (NEXI), Development Bank of Japan (DBJ), and Japan International Cooperation Agency (JICA), compiled as the Public Finance for Energy Database by Oil Change International.

This matching process identified \$20.7 billion in Japanese public financing across 25 LNG projects, primarily focused on export terminals with limited import facility investments. We then calculated what proportion of volumes flowing through each terminal originated from or arrived at Japanese-financed infrastructure.

Where vessel movements data showed ambiguous trading chains – particularly common in portfolio trades where multiple parties could claim ownership – we conservatively assigned flows to "Unknown" rather than making assumptions about the controlling party.

## Analytical approach

Our data encompasses various types of Japanese involvement in LNG markets:

- Trading activity: Flows where Japanese companies act as intermediaries between producers and consumers, or deliver to third countries rather than Japan
- Procurement: Direct purchases by Japanese companies for domestic consumption
- Financial leverage: Flows enabled by Japanese public finance, regardless of whether Japanese companies participate in the specific transaction

While these represent different forms of market participation, our analysis aggregates them to show the full scope of Japanese influence in global LNG markets. This comprehensive approach reveals how Japanese companies and Japanese public finance together shape global gas flows, whether through direct trading, procurement for domestic use, or enabling infrastructure investments.

## Analytical focus

Our analysis concentrated on three key questions:

1. Export terminal integration: How Japanese companies leverage their equity positions and offtake agreements at major export facilities to source LNG for global markets
2. Import terminal patterns: Where Japanese-sourced LNG ultimately lands, distinguishing between domestic consumption and third-country deliveries
3. Financial linkages: The extent to which Japanese public finance enables and shapes global LNG trading patterns

This methodology allows us to trace not just the physical movement of LNG, but the financial and contractual relationships that underpin Japanese companies' evolution from importers to participants across the global LNG value chain.

## Data coverage

Kpler provides a model of the global LNG market, primarily based on static infrastructure data and Automatic Identification System (AIS) signals from LNG carriers, and augmented by information from market participants, port authorities and other sources. While this methodology provides near-comprehensive global coverage, it does not always permit Kpler to make a clear identification of the companies involved in a given trade. As such, some of the figures provided in this analysis may be underestimates.

Kpler's data aligns closely with [JOGMEC's FY2023 survey results](#) for deliveries to Japan. JOGMEC reports 64.89 Mt of LNG imports to Japan, while Kpler's vessel tracking shows 64.95 Mt — a near-perfect match.

However, JOGMEC's survey reveals a much larger global footprint: Japanese companies procured 103.14 Mt of LNG globally in FY2023, with 38.25 Mt (37.1%) sold to third countries. Kpler's data captures 80.5 Mt of physical flows involving Japanese entities (as producers, intermediaries, end users, or charterers), with 15.5 Mt (19.3%) going to third countries. The 22.6 Mt gap likely represents equity volumes from Japanese investments in overseas LNG projects which were traded with no direct Japanese company involvement.



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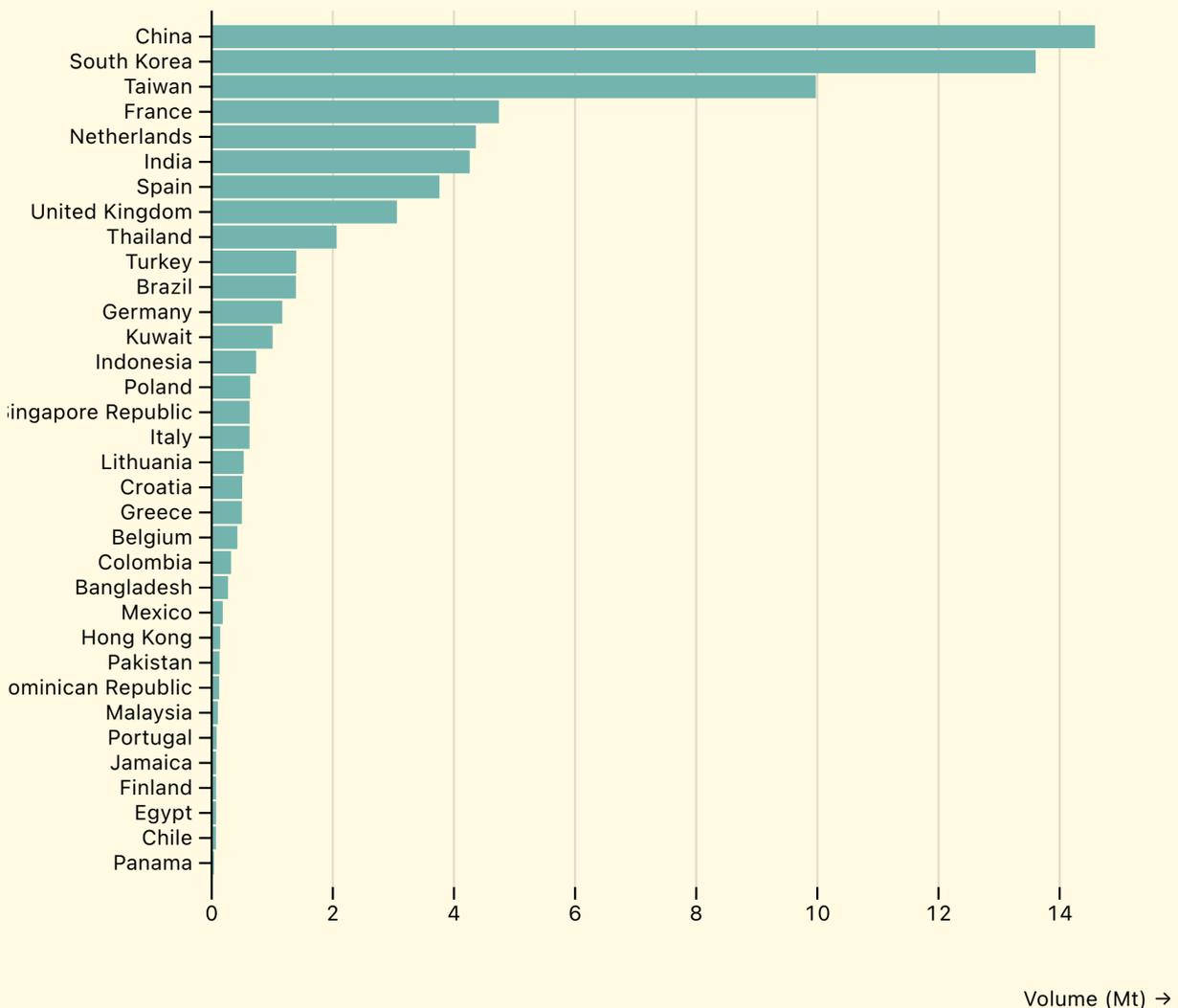
# Key findings:

## Japanese public finance enables global LNG trading

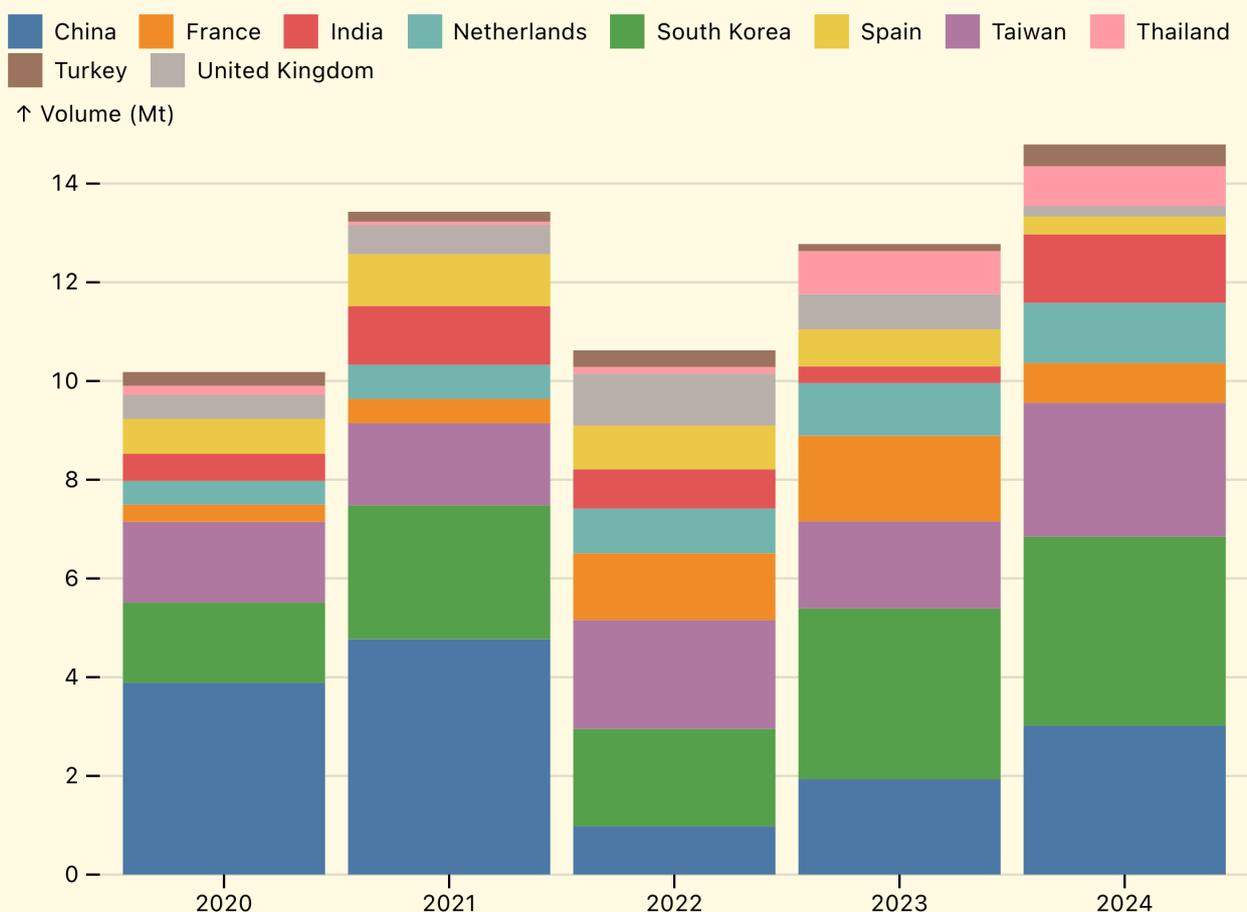
Japanese public institutions have invested \$19.7 billion in LNG export terminals worldwide, ostensibly to secure energy supplies for Japan. Yet our analysis reveals a striking reality: fully 20% of LNG flowing from these Japanese-financed terminals and involving Japanese companies is delivered to third countries, not Japan.

This pattern exposes how public finance intended for energy security has instead enabled Japanese companies to become global gas traders, redirecting fossil fuel infrastructure investments meant for domestic use into a profit-driven international trading business.

**Figure 1: Total LNG Volumes by destination country (2020 - 2024)**



**Figure 2: Japanese LNG deliveries to third country by destination**



### Market concentration

A handful of powerful players dominate this trade. Just seven companies handle 82% of all LNG volumes involving Japanese companies. The largest, JERA (150 Mt), has stated its ambition to "invest aggressively in projects that change the Asian LNG market." Its Singapore-based trading arm, JERA Global Markets, handled approximately 46 million tonnes of LNG in fiscal year 2023.

The trading houses Mitsubishi and Mitsui are also major players, using their equity stakes in liquefaction projects from the US to Australia to supply a global portfolio. Mitsubishi aims to handle 20 million tonnes per year by 2030, while Mitsui is expanding its chartered vessel fleet to support a growing spot market presence.

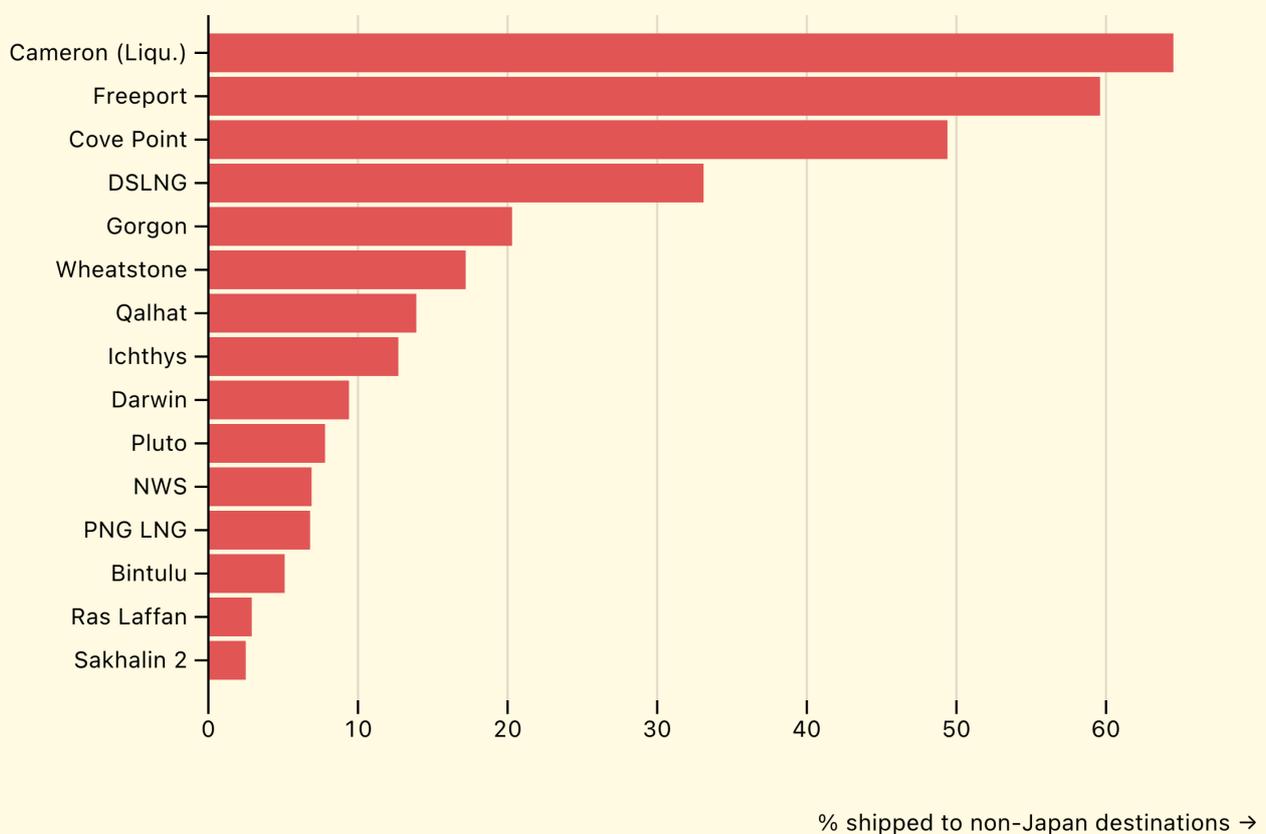
## The role of public finance

Japanese companies' global LNG activities are underpinned by \$19.7 billion in public financing for LNG infrastructure worldwide. The data reveals a clear pattern:

- Export terminal funding: 75% of all LNG volumes involving Japanese companies originated from export terminals that have received Japanese public finance.
- Third-country focus: For LNG delivered to countries other than Japan, this figure rises to 89%.
- Infrastructure linkages: Japanese traders delivered LNG to import terminals in countries that were also built with Japanese financial backing, creating integrated supply chains.

This financing strategy has proven particularly effective during market volatility. During the 2022 energy crisis, Japanese traders holding flexible contracts for US LNG — many from Japanese-financed terminals — redirected cargoes to Europe to capture record-high prices.

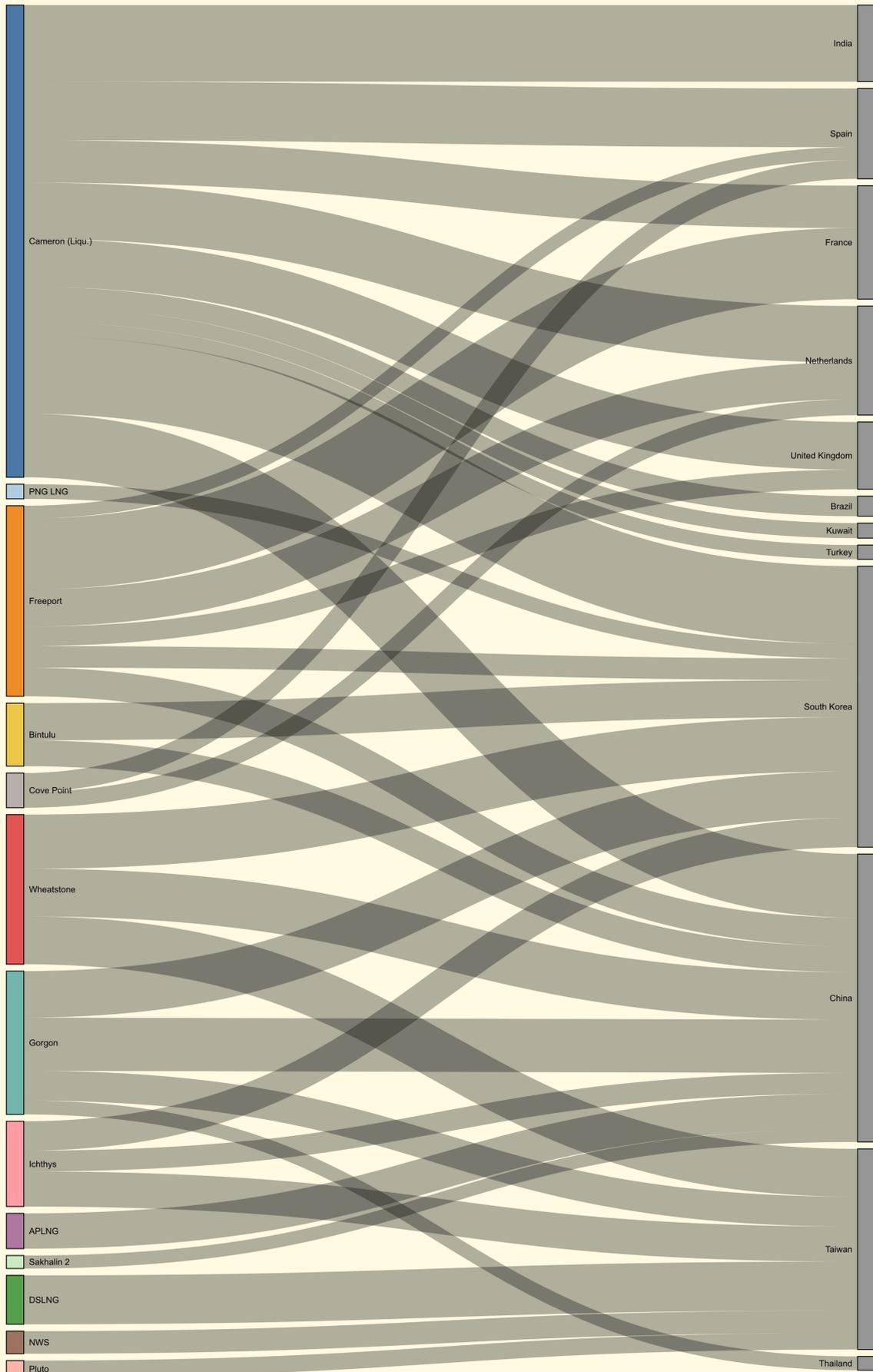
**Figure 3: Deliveries to third countries by export terminal**



## Trade flows: mapping Japanese LNG from source to destination

This visualization shows the comprehensive flow of LNG from export terminals to destination countries, involving Japanese companies as producers, intermediaries, end users, or charterers. It captures 151 trade flows representing 99% of the total volume traded by Japanese companies from 2020–2024.

**Figure 4: Trade flow from export terminals to destination countries**





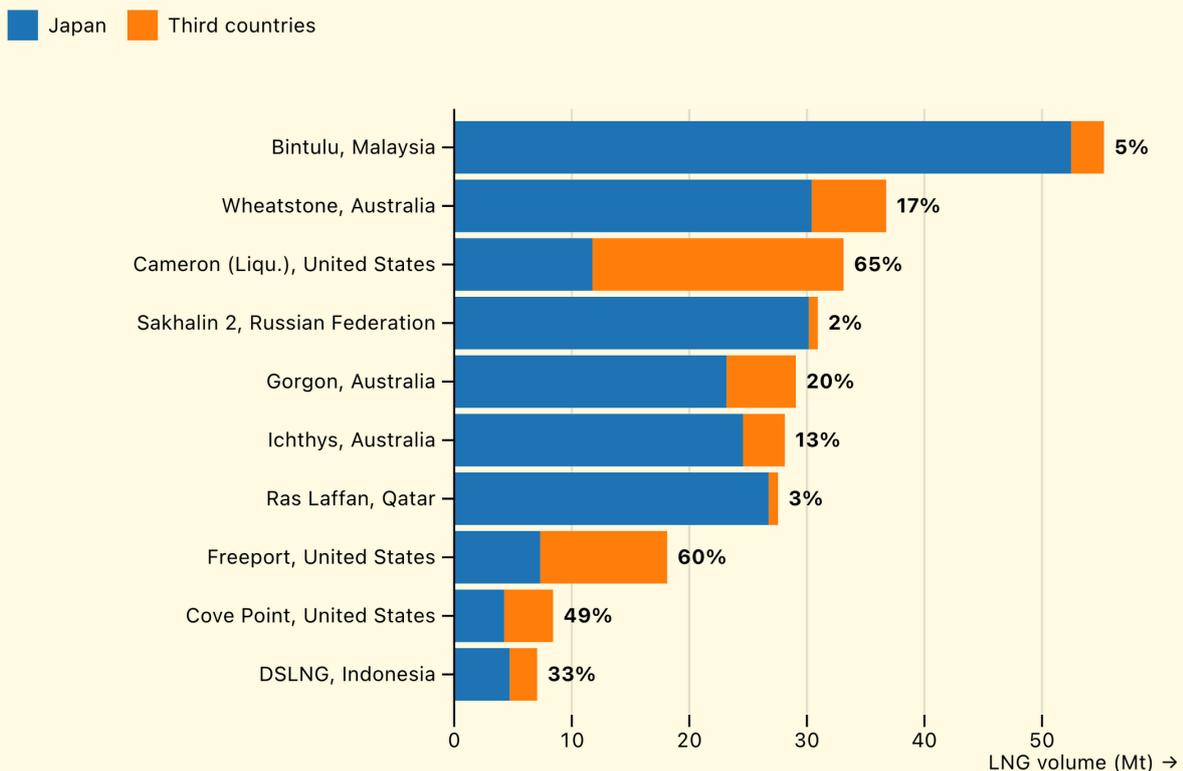
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### Third-country flows from Japanese-financed projects

Japanese public finance institutions have invested billions in LNG export infrastructure globally, ostensibly to secure energy supplies for Japan. Yet the data reveals these investments serve a different purpose. The 10 largest Japanese-financed export projects received \$13.2 billion in public funding, but on average 26.7% of their LNG output goes to third countries, not Japan.

The pattern is particularly stark at Cameron (Liqu.) in United States, which sends 64.5% of its Japanese-traded volumes to third countries despite receiving \$4.5 billion in Japanese public finance. US projects show an especially pronounced trend, with 3 facilities averaging 57.8% third-country deliveries.

Figure 5: Destination split for Japanese-financed LNG export projects



This pattern reveals how Japanese public finance has evolved beyond its stated purpose of securing energy supplies. JBIC, NEXI, and JOGMEC have become instruments not of energy security but of commercial expansion, enabling Japanese companies to profit from global LNG flows regardless of whether a single molecule reaches Japanese shores.

**Table 1: Flows by terminal, 2020-2024**

Export Terminal	Country	Total Volume (Mt)	Third Countries (Mt)	▼ Third Country %
Snohvit	Norway	0.1	0.1	100.00%
Sodeshi	Japan	0	0	100.00%
Cameron (Liqu.)	United States	33.1	21.4	64.50%
Atlantic LNG	Trinidad and Tobago	0.7	0.4	61.30%
Freeport	United States	18.1	10.8	59.60%
Soyo	Angola	0.1	0.1	50.00%
Cove Point	United States	8.4	4.2	49.40%
Calcasieu Pass	United States	1	0.4	36.70%
DSLNG	Indonesia	7.1	2.3	33.10%
APLNG	Australia	4.4	1.5	32.80%
PipeChina Yangpu	China	0.2	0.1	27.50%
Bioko	Equatorial Guinea	1.2	0.3	24.80%
Sabine Pass	United States	2.9	0.7	23.70%
Corpus Christi	United States	2.3	0.5	20.50%
Gorgon	Australia	29.1	5.9	20.30%
Arun	Indonesia	0.7	0.1	19.30%
Wheatstone	Australia	36.7	6.3	17.20%
Qalhat	Oman	13.1	1.8	13.90%
GLNG	Australia	0.8	0.1	13.40%
Ichthys	Australia	28.1	3.6	12.70%
Bontang	Indonesia	3.9	0.5	11.90%
Prelude	Australia	2.9	0.3	10.20%

**Table 2: Flows by country, 2020-2024**

Country	▲Total Volume (Mt)	▲To Third Countries (Mt)	Third Country %
Australia	156.8	21.4	13.70%
United States	66	37.8	57.40%
Malaysia	56.4	2.8	4.90%
Russian Federation	32.4	0.8	2.60%
Qatar	27.5	0.8	2.90%
Papua New Guinea	18.5	1.2	6.80%
Indonesia	16.4	3.3	20.40%
Oman	13.1	1.8	13.90%
Brunei	7.1	0	0.00%
United Arab Emirates	5.7	0	0.00%
Nigeria	4.8	0.4	9.30%
Japan	2.1	0	2.20%
Peru	1.6	0	0.00%
Equatorial Guinea	1.2	0.3	24.80%
Trinidad and Tobago	0.7	0.4	61.30%
China	0.4	0.1	17.10%
Egypt	0.4	0	0.00%
Singapore Republic	0.3	0	0.00%
Mozambique	0.2	0	0.00%
Norway	0.1	0.1	100.00%
Angola	0.1	0.1	50.00%
Cameroon	0.1	0	0.00%
South Korea	0.1	0	0.00%
Spain	0.1	0	0.00%
Thailand	0.1	0	0.00%
Turkey	0.1	0	0.00%
Algeria	0.1	0	0.00%
France	0	0	0.00%

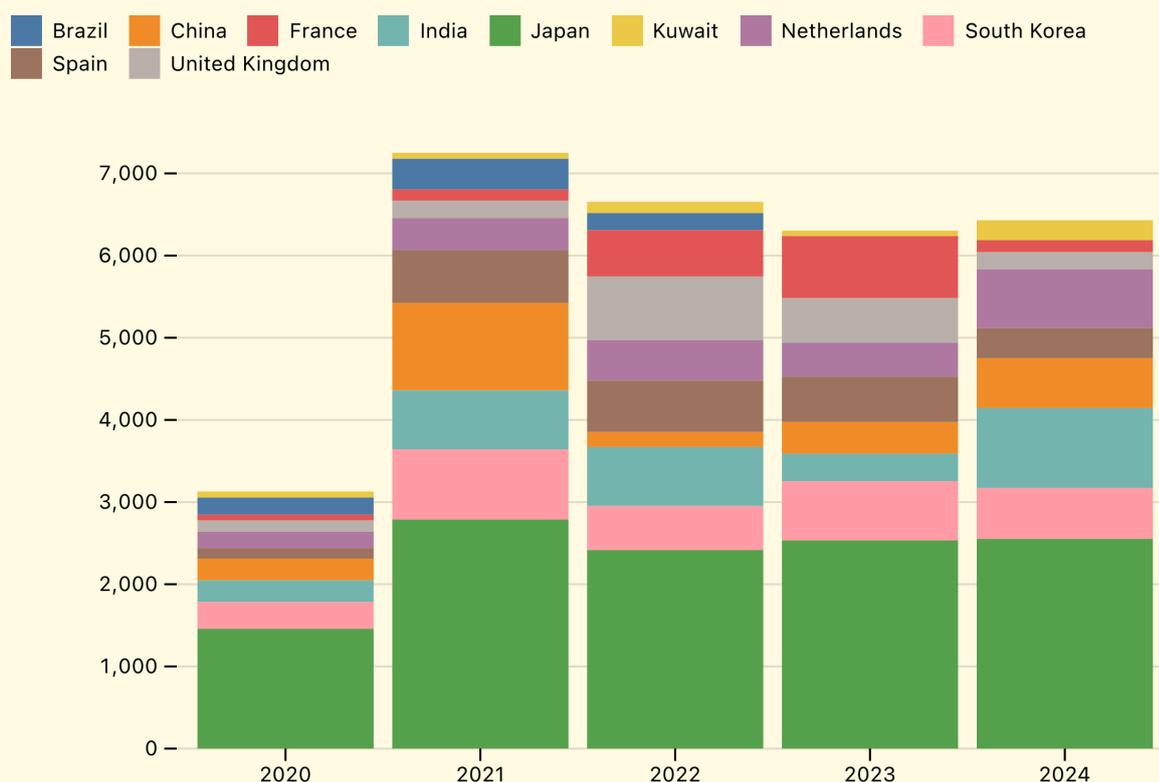
# Export terminals: where Japanese companies source their LNG

This section examines four critical LNG export facilities that demonstrate Japan's strategic approach to securing energy supplies through equity investments and long-term contracts. From the Japanese-led Ichthys project in Australia to Cameron and Freeport's US Gulf Coast facilities, and the geopolitically complex Sakhalin 2 project in Russia, these terminals reveal how Japanese companies have transformed from passive importers to active participants in global LNG infrastructure — backed by over \$8.9 billion in public financing from JBIC, NEXI, and JOGMEC.

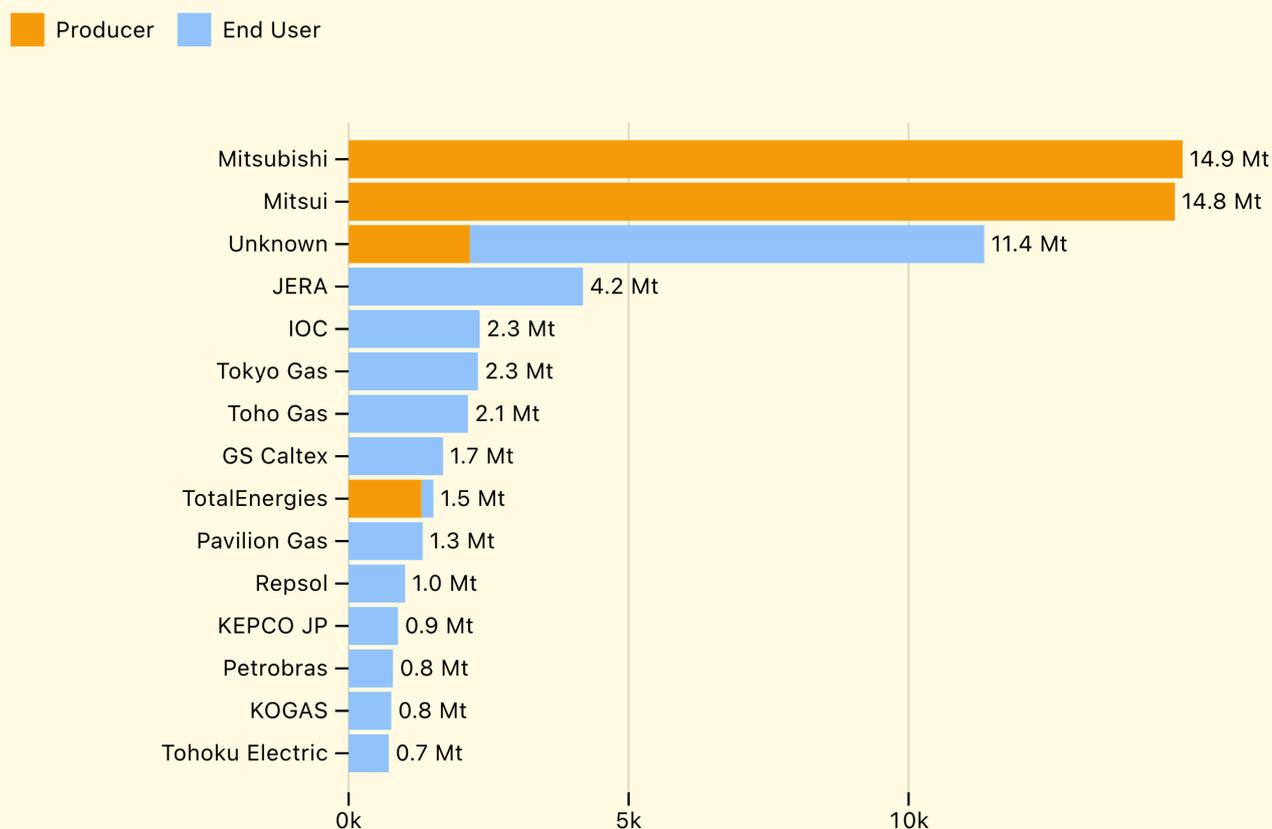
## Cameron LNG, United States



Figure 6: Export volumes from Cameron LNG



**Figure 7: Company involvement in Cameron LNG**



### Key observations

Cameron LNG exemplifies Japan's deep integration into US LNG infrastructure, with Japanese entities controlling 33.2% of the facility through Mitsui (16.6%) and Japan LNG Investment – a joint venture of Mitsubishi (11.6%) and NYK (5%). Backed by \$4.5 billion in JBIC and NEXI financing, this project represents a significant shift in Japan's energy strategy from import dependency to upstream participation in fossil fuel infrastructure.

The facility's operational data reveals divergent approaches among Japanese stakeholders who together secured 4 million tonnes per year of liquefaction capacity through 20-year tolling agreements. Mitsui focuses on domestic supply to JERA (400 kt/year), Tokyo Gas (720 kt/year), and Toho Gas (500 kt/year), while also pursuing spot sales to Europe. Mitsubishi's portfolio includes both Japanese utilities and international buyers like IOC in India (700 kt/year), demonstrating how long-term infrastructure commitments are shaping Japan's role as a regional LNG trader even as global energy transitions accelerate.

# Sakhalin 2, Russia

Japanese traded volume, 2020–24

**30.9 Mt**

% shipped to third countries

**2%**

Japanese public financing

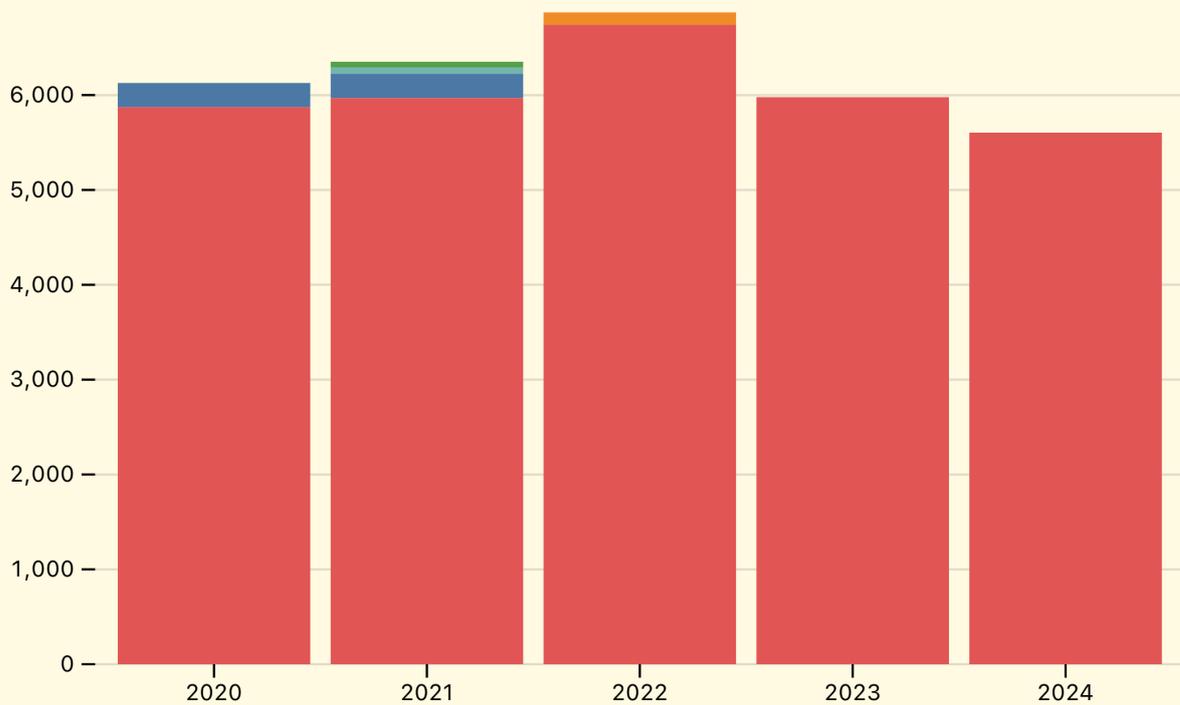
**\$450M**

% contract trades

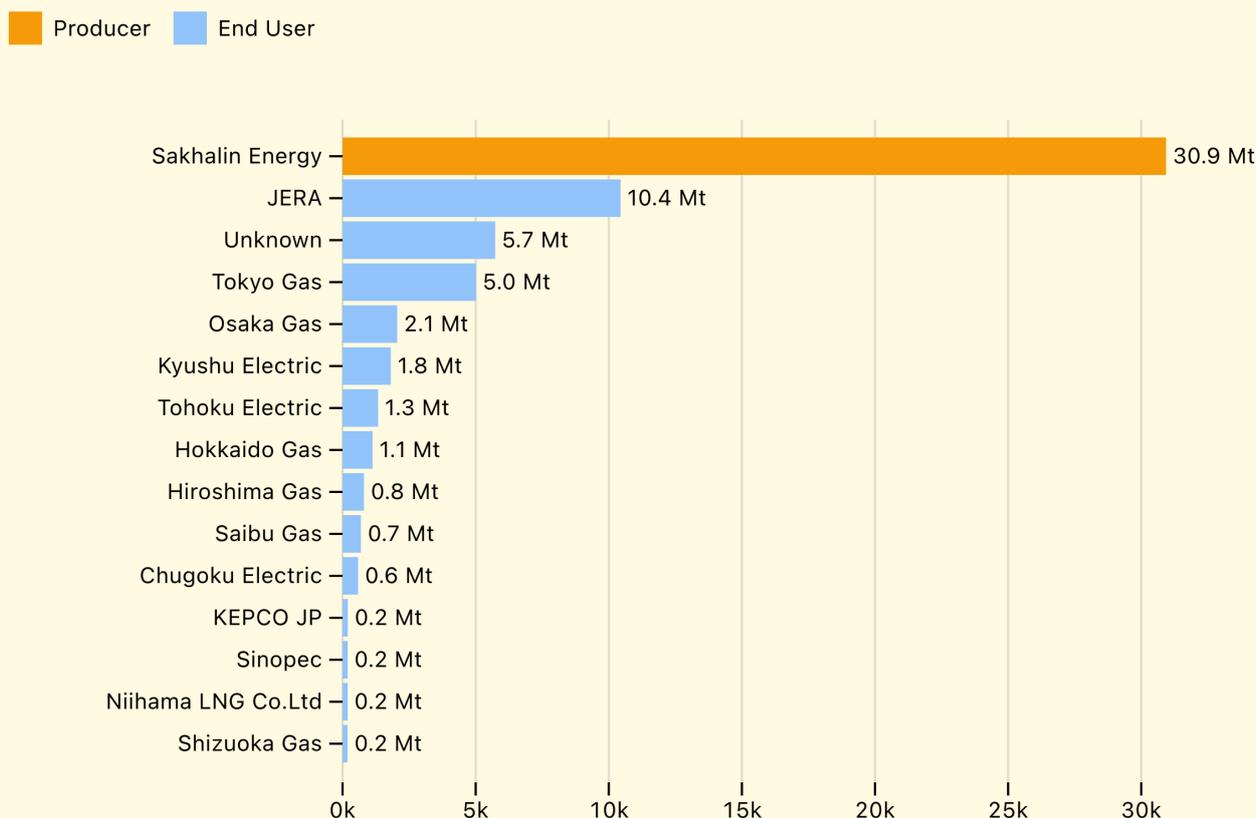
**67%**

**Figure 8: Export volumes from Sakhalin 2**

China Indonesia Japan South Korea Taiwan



**Figure 9: Company involvement in Sakhalin 2**



### Key observations

Sakhalin 2 illustrates the complex intersection of energy security and geopolitical risk in Japan's LNG portfolio. Despite Shell's exit and Russia's forced restructuring following the Ukraine invasion, Japanese stakeholders Mitsui and Mitsubishi maintained their combined 22.5% positions under government pressure to preserve energy supplies. The project currently provides 9% of Japan's total LNG through long-term contracts with Tokyo Gas (1.1 Mt/year), JERA (1.5 Mt/year), and Osaka Gas (0.2 Mt/year), with agreements expiring between 2026-2033.

The 2022 geopolitical crisis has fundamentally altered Sakhalin 2's role in Japan's energy strategy. While Japanese buyers renewed contracts with the new Russian operator to maintain supply security, operational data reveals increased delivery volatility and the emergence of intermediary trading patterns as companies like JERA resell volumes to smaller buyers. The \$450 million JBIC financing for the related Sakhalin-I project underscores Japan's historical commitment to Russian energy development, now complicated by sanctions exemptions expiring in 2024. As contract deadlines approach, Japanese companies face difficult choices between maintaining controversial Russian ties and securing alternative supplies in an increasingly competitive global market.

# Ichthys LNG, Australia

Japanese traded volume, 2020–24

**28.1 Mt**

% shipped to third countries

**13%**

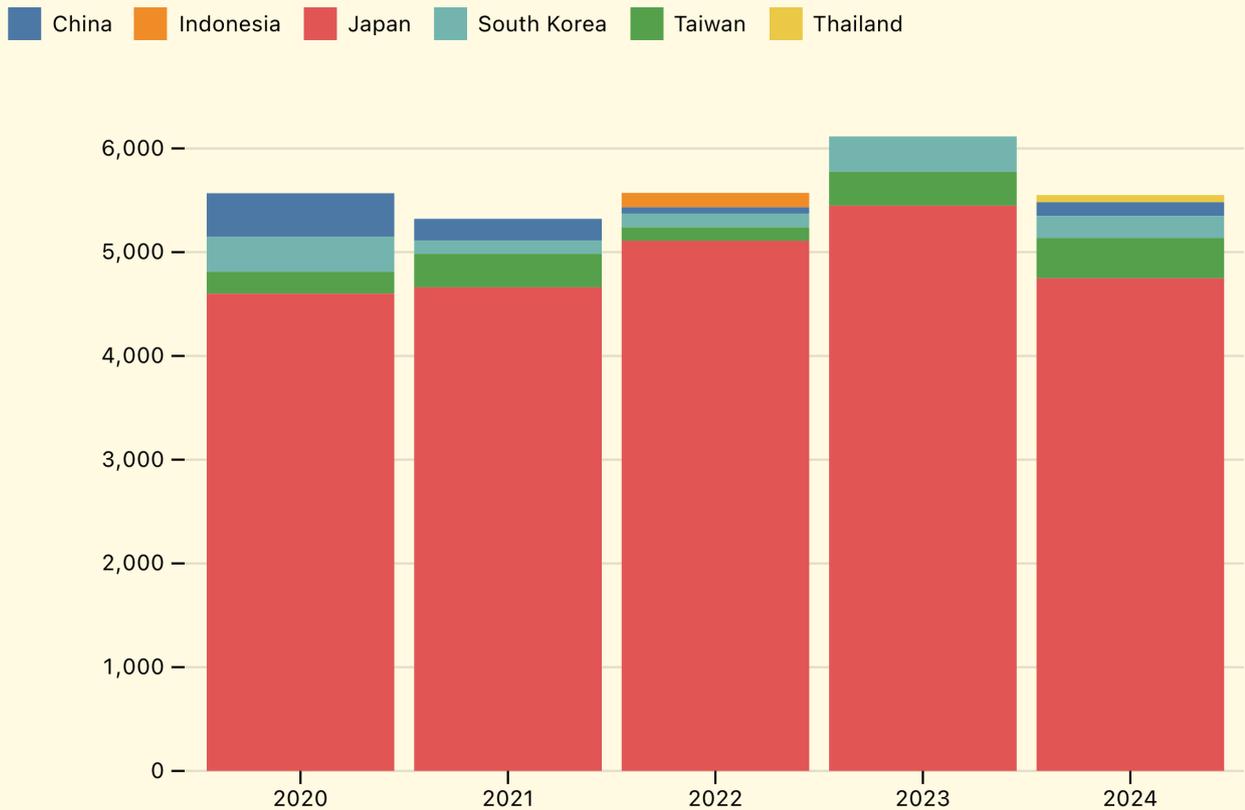
Japanese public financing

**\$223M**

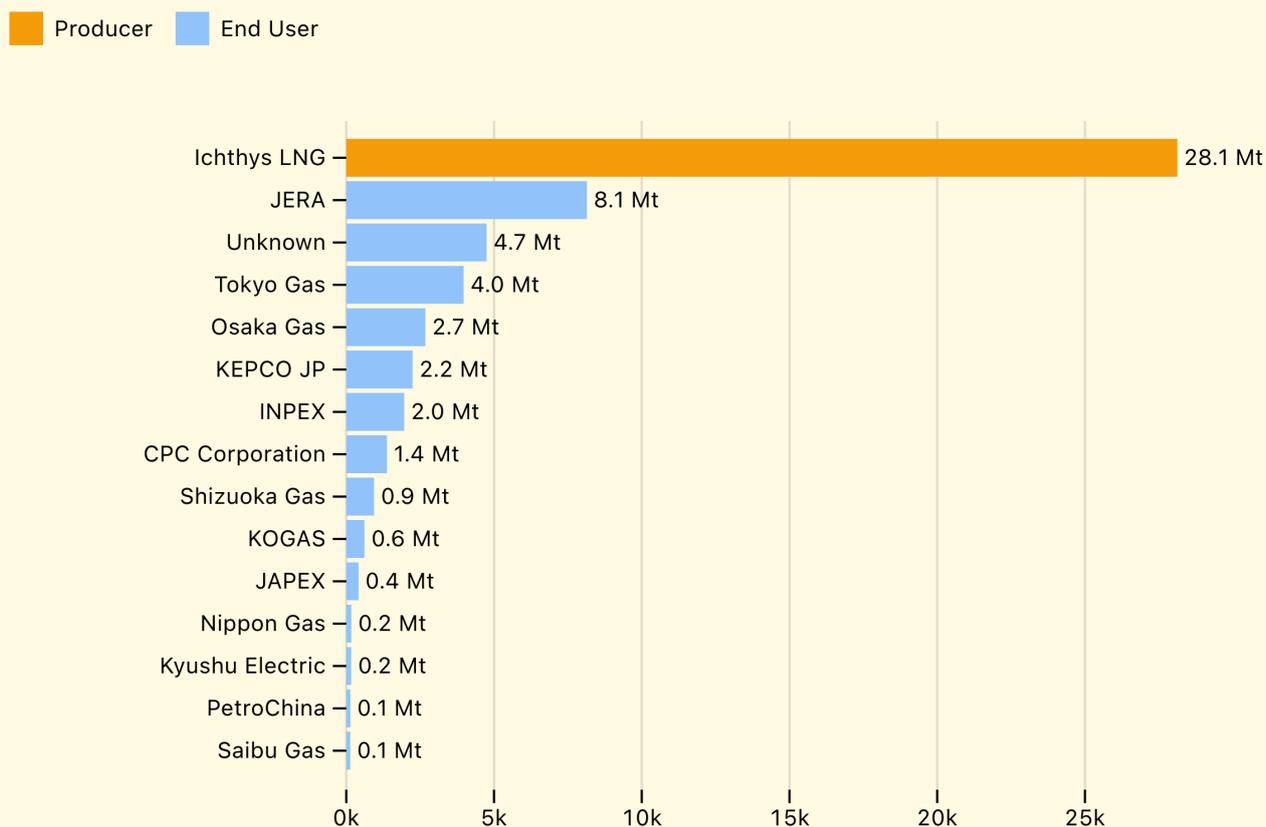
% contract trades

**54%**

**Figure 10: Export volumes from Ichthys LNG**



**Figure 11: Company involvement in Ichthys LNG**



**Key observations**

Ichthys LNG represents Japan's most ambitious upstream venture, with INPEX holding 62.245% operatorship of this \$40 billion project backed by \$0.2 billion from JBIC and NEXI. Japanese entities control over 70% through INPEX and minority stakes held by Tokyo Gas, Osaka Gas, Kansai Electric, JERA, and Toho Gas. While the project nominally supplies 4.1 Mt annually to Japanese buyers, the data reveals a more complex reality: 12.7% of Japanese-traded volumes (3.6 Mt) flowed to third countries between 2020-2024, primarily Taiwan, South Korea, and China.

This trading pattern exposes the fundamental tension in Japan's LNG strategy. INPEX's dual role as operator and trader has effectively transformed a project justified for Japanese energy security into a regional trading platform. Multiple Japanese intermediaries — INPEX, JERA, Tokyo Gas, Osaka Gas, and Mitsubishi — actively arbitrage Ichthys volumes across Asia, prioritizing commercial returns over domestic supply. With expansion plans under consideration despite global decarbonization pressures, Ichthys exemplifies how massive public financing has locked Japan into long-term fossil fuel infrastructure that increasingly serves profit motives rather than energy security objectives.

# Freeport, United States

Japanese traded volume, 2020–24

**18.1 Mt**

% shipped to third countries

**60%**

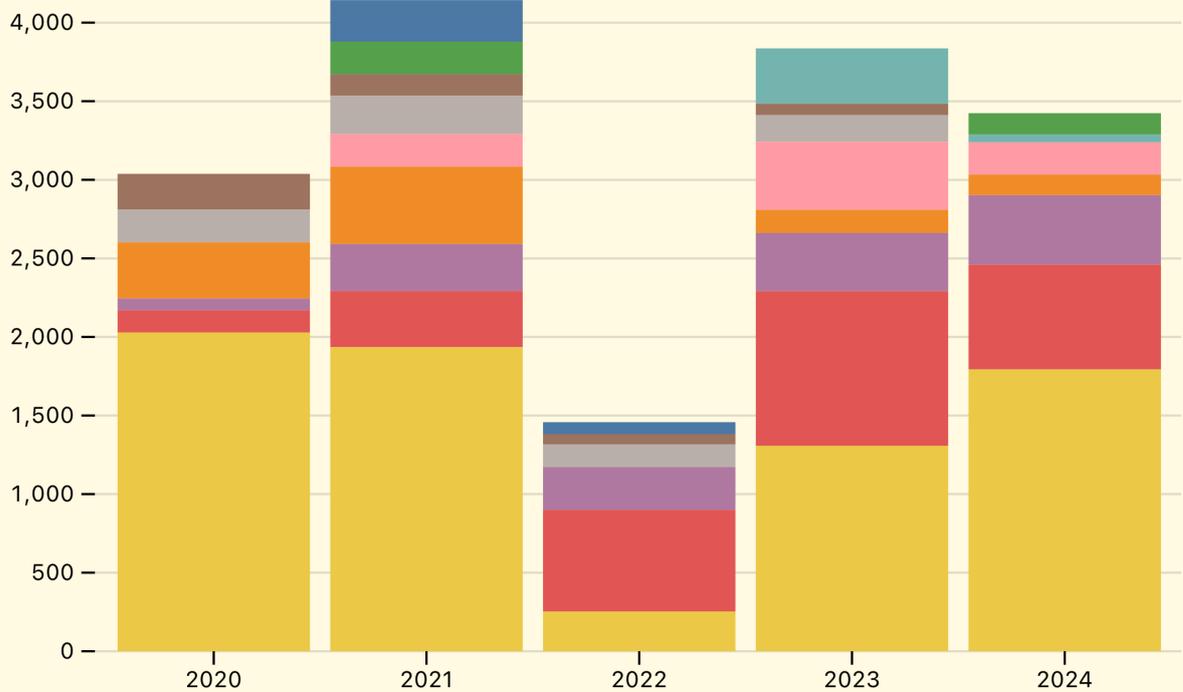
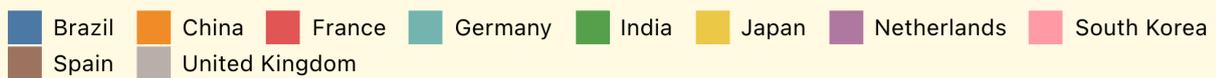
Japanese public financing

**\$3,750M**

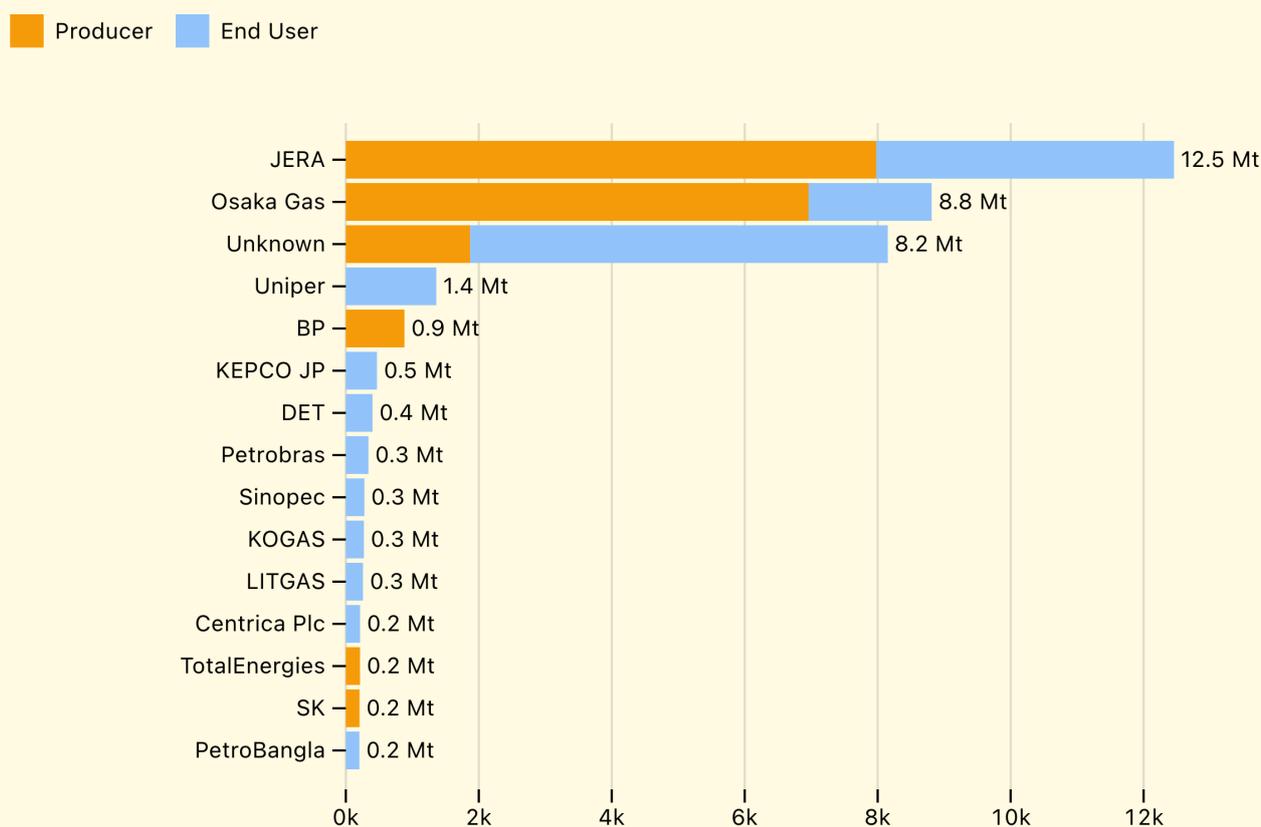
% contract trades

**51%**

**Figure 12: Export volumes from Freeport LNG**



**Figure 13: Company involvement in Freeport LNG**



### Key observations

The June 2022 explosion at Freeport LNG revealed critical vulnerabilities in Japan's LNG supply chain. JERA (25.7% owner) and Osaka Gas (10.8% owner, plus 25% of Train 1) collectively control over 36% of this facility, which commits each company to 2.32 million tonnes annually under 20-year tolling agreements. The eight-month outage resulted in significant financial impacts – ¥110 billion for JERA and ¥148 billion for Osaka Gas – as companies scrambled to secure alternative supplies in an already tight global market.

The incident's aftermath demonstrates how Japanese companies have adapted their trading strategies in response to global energy market disruptions. Post-restart data shows both JERA and Osaka Gas increasing European deliveries to capitalize on price differentials created by the Ukraine crisis. Osaka Gas's arrangement to supply Uniper in Germany (442 kt in 2024) illustrates how Japanese firms have evolved from regional buyers to global LNG intermediaries. The facility's \$3.75 billion backing from JBIC and NEXI represents substantial public investment in energy infrastructure at a time when Japan faces critical decisions about its future energy mix and climate commitments.

# Import terminals: tracing Japanese LNG to final destinations

This section analyzes LNG flows to four strategic import terminals that illustrate different aspects of Japanese trading patterns. Futtsu, Japan's largest import facility, demonstrates the integration between Japanese upstream investments and domestic consumption. The analysis then extends to three international terminals — Yung An in Taiwan, Gate in the Netherlands, and Rayong MTP in Thailand — where Japanese companies act as intermediaries, connecting JBIC-financed export projects with third-country buyers. Together, these terminals reveal the global reach of Japanese LNG trading and the central role of public finance in enabling these flows.

## Futtsu, Tokyo Bay

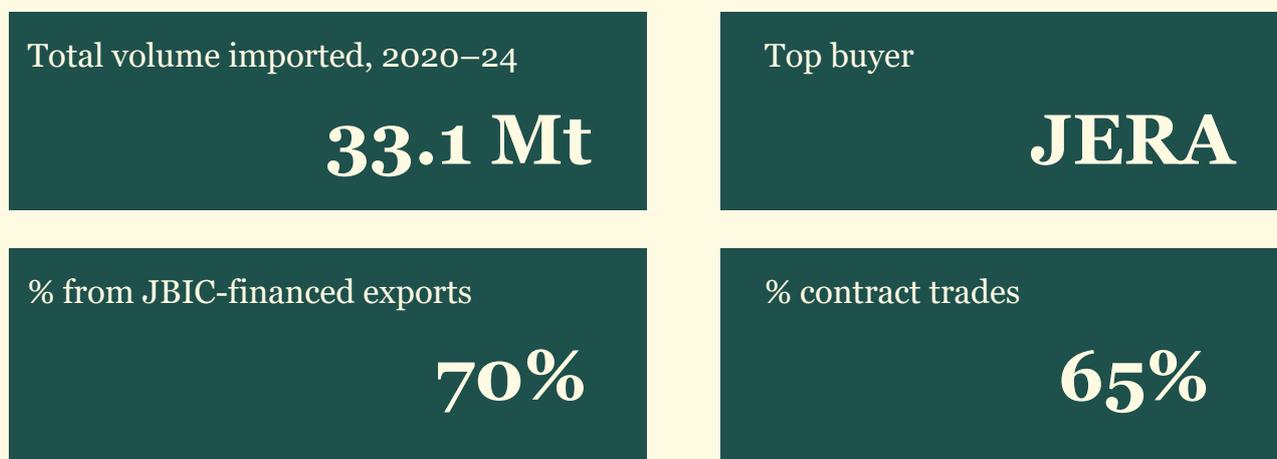
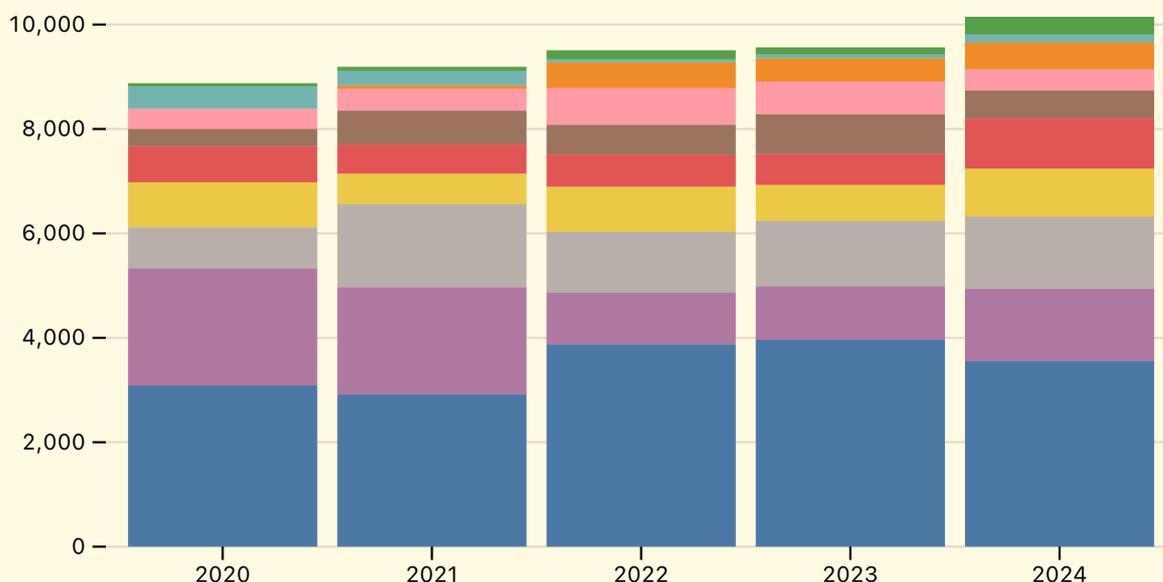
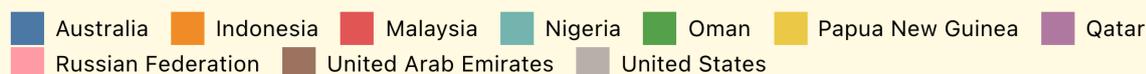
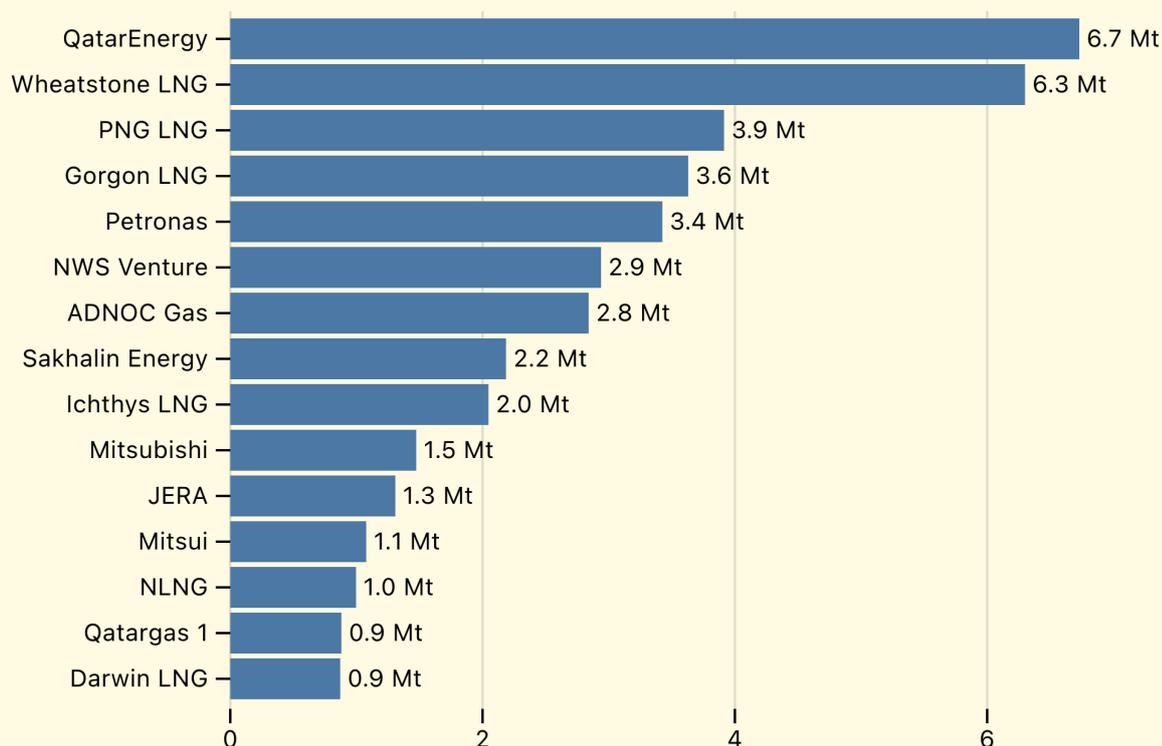


Figure 14: Import volumes of Futtsu Terminal



**Figure 15: Top LNG suppliers to Futtsu Terminal**



### Key observations

Futtsu, Japan's largest LNG import terminal, received 48.9 Mt over 2020-2024 exclusively for JERA, the country's dominant power generator. The terminal's supply diversification across 42 export terminals in 22 countries reflects post-Fukushima energy security priorities, with Australia providing the largest share through Wheatstone, Gorgon, and Ichthys, followed by PNG LNG, Sakhalin 2, and increasing US volumes from Cameron and Freeport post-2022.

The data reveals a striking pattern of vertical integration: approximately 70% of Futtsu's imports originate from export projects backed by JBIC financing totaling billions — Wheatstone (\$1.2B), Ichthys (\$223M), and Cameron LNG (\$4.5B). This structure ensures Japanese companies capture value across the entire LNG chain, from liquefaction to power generation. The high contract coverage (over 80%) provides supply certainty but also demonstrates inflexibility — when spot prices dropped below contract levels in recent years, JERA remained locked into higher-priced commitments. The terminal's operational patterns since 2022 show increasing reliance on spot purchases to optimize costs, suggesting even Japan's largest utility is adapting to a more volatile and competitive global gas market.

# Yung An, Taiwan

Total volume imported, 2020–24

**7.6 Mt**

Top buyer

**CPC Corporation**

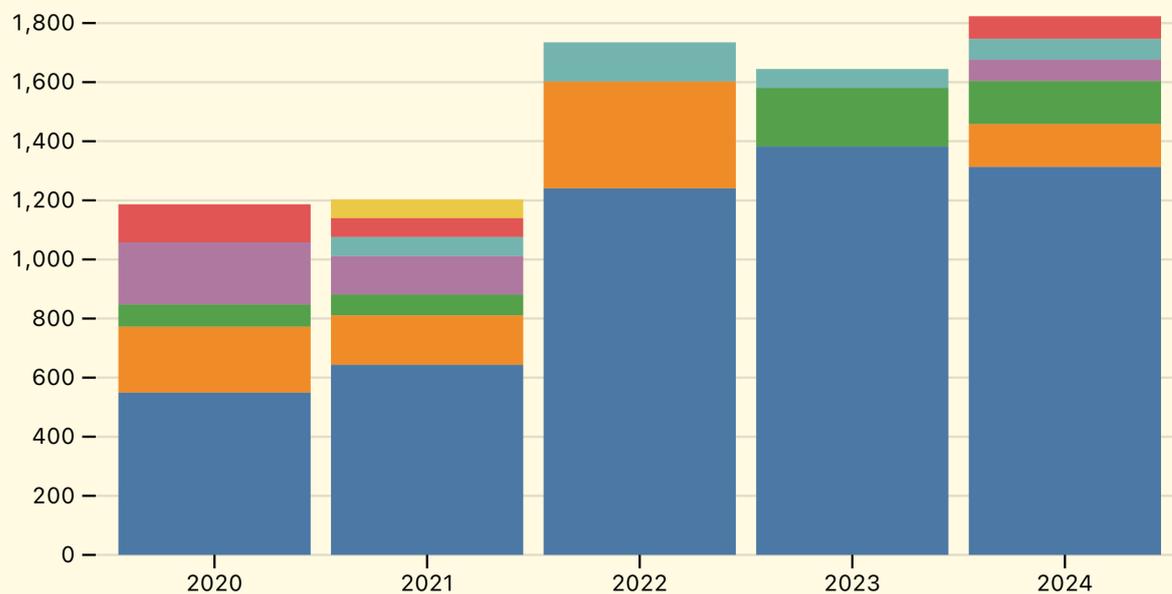
% from JBIC-financed exports

**69%**

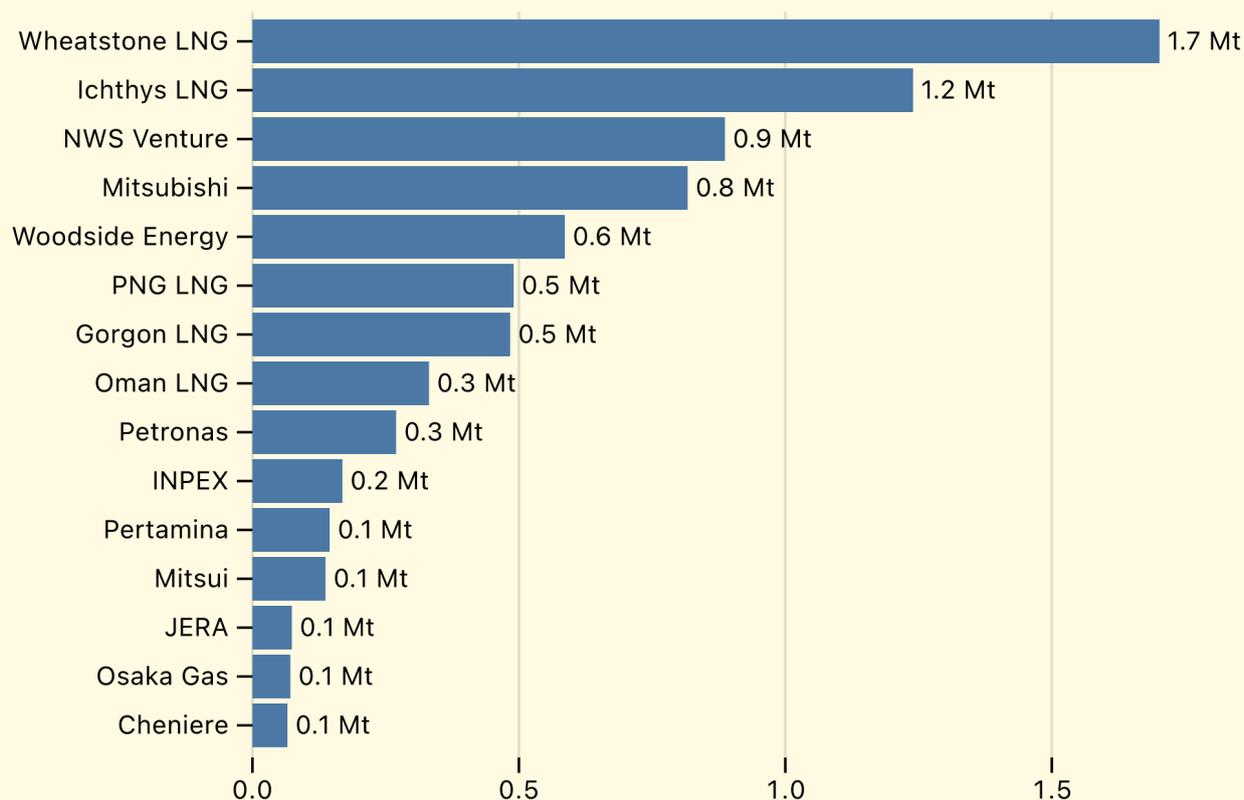
% contract trades

**9%**

**Figure 16: Import volumes of Yung An Terminal**



**Figure 17: Top LNG suppliers to Yung An Terminal**



### Key observations

Yung An terminal reveals Japanese companies' sophisticated intermediary operations in Asian LNG markets, with traders delivering 7.6 Mt to Taiwan's largest import facility during 2020-2024. The supply chain demonstrates remarkable concentration: 11 of the 16 terminals supplying Yung An received over \$14 billion in Japanese public financing, effectively creating a JBIC-backed energy corridor between Australian and Indonesian projects and Taiwan's power sector.

The trading mechanics expose how portfolio optimization works in practice. Mitsubishi (0.3 Mt), JERA (1.6 Mt), and KEPCO (0.0 Mt) purchase LNG under long-term contracts from projects like Wheatstone, Gorgon, and Tangguh, then resell to Taiwan's state utility CPC at margins that reflect both market conditions and relationship value. This intermediary model allows Japanese companies to monetize excess contracted volumes while Taiwan gains access to supply sources it couldn't secure directly. The arrangement highlights an underexamined aspect of regional energy politics: how Japanese public finance has created trading positions that make Japanese companies indispensable middlemen in intra-Asian LNG flows, extracting value from transactions that might otherwise occur directly between producers and consumers.

## Gate, Netherlands

Total volume imported, 2020–24

**4.2 Mt**

Top buyer

**Uniper**

% from JBIC-financed exports

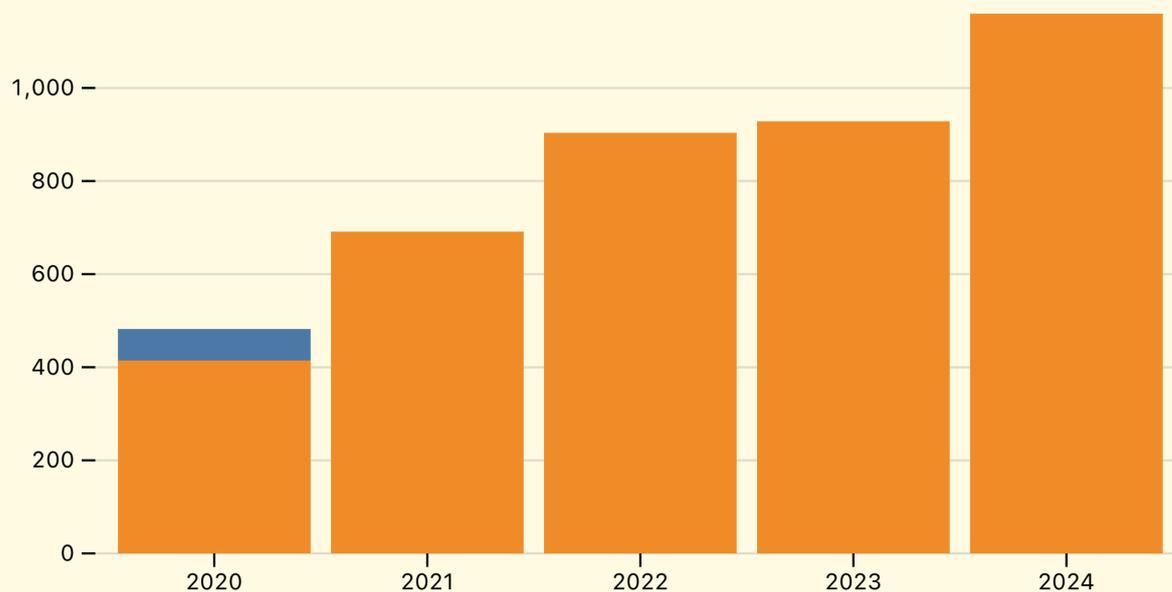
**100%**

% contract trades

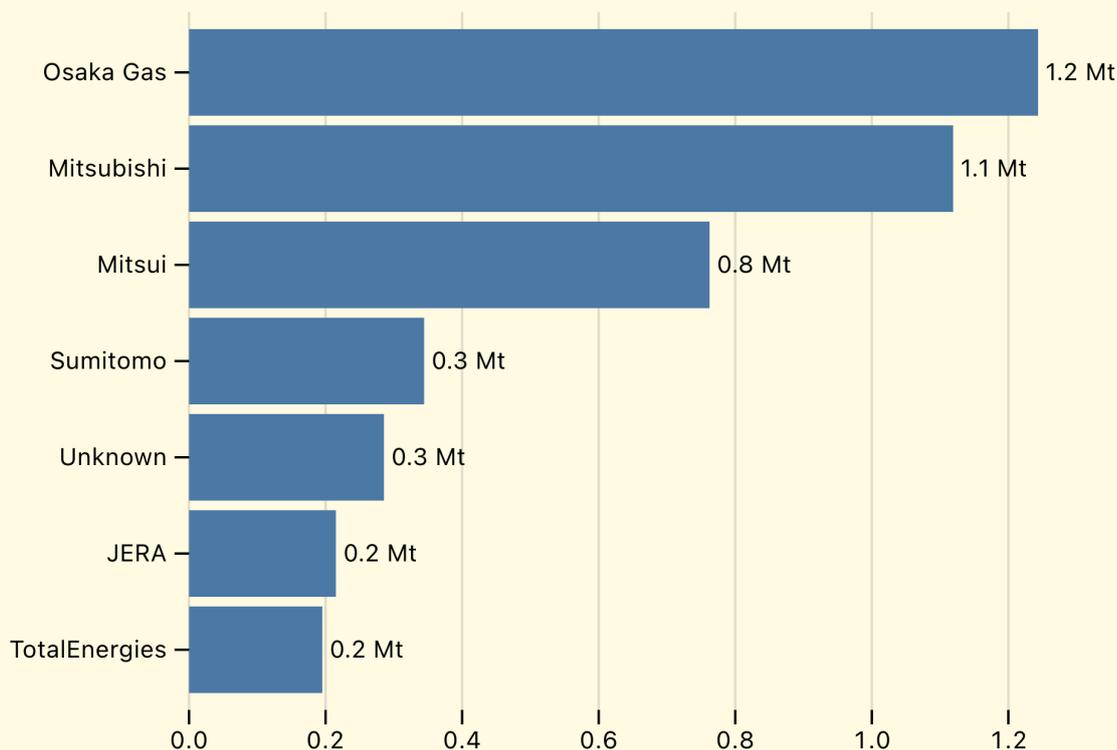
**59%**

**Figure 18: Import volumes of Gate Terminal**

Trinidad and Tobago United States



**Figure 19: Top LNG suppliers to Gate Terminal**



**Key observations**

The Gate terminal in Rotterdam exposes how Japanese companies transformed the 2022 European energy crisis into a trading opportunity. Japanese firms delivered 4.2 Mt to this facility between 2020-2024, with volumes surging after Russia's invasion of Ukraine. Every cargo originated from JBIC-financed US export projects – primarily Freeport and Cameron LNG – where Japanese companies hold equity stakes and long-term tolling agreements totaling \$9.55 billion in public backing.

The operational data reveals a calculated pivot in Japanese trading strategies. Cargoes originally destined for Asian markets under 20-year contracts were redirected to European buyers desperate for non-Russian supplies. Osaka Gas's arrangement to supply Uniper (442 kt in 2024) exemplifies this arbitrage – LNG purchased at pre-crisis contract prices from US terminals was resold at premium European spot rates. While marketed as supporting European energy security, these transactions demonstrate how Japanese companies leveraged their JBIC-backed positions to capture extraordinary profits from geopolitical disruption.

# Rayong MTP, Thailand

Total volume imported, 2020–24

**1.7 Mt**

Top buyer

**PTT LNG**

% from JBIC-financed exports

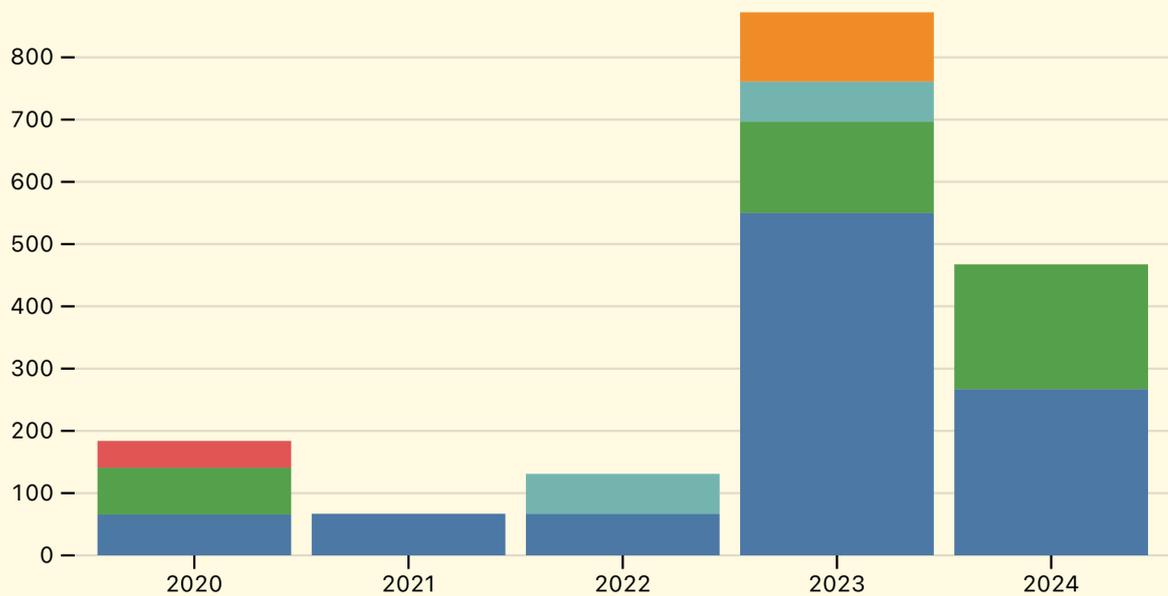
**93%**

% contract trades

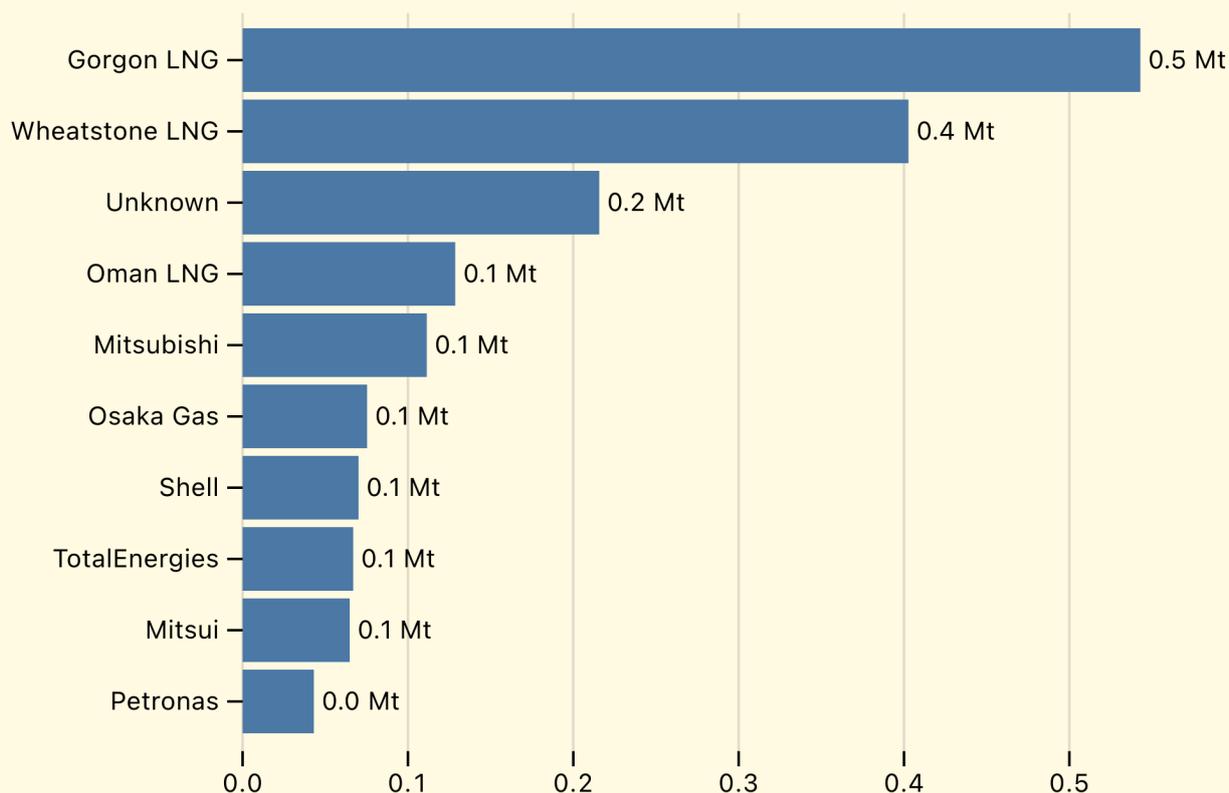
**20%**

**Figure 20: Import volumes of Rayong MTP Terminal**

Australia Indonesia Malaysia Oman United States



**Figure 21: Top LNG suppliers to Rayong MPT Terminal**



### Key observations

The Map Ta Phut terminal in Thailand exemplifies Japanese companies' deep involvement in Southeast Asian industrial energy systems. Japanese traders delivered 1.7 Mt to this facility during 2020-2024, feeding both PTT's power plants and one of Asia's largest petrochemical complexes. The supply chain architecture is telling: 8 of the 9 terminals supplying Map Ta Phut benefited from JBIC financing, creating direct links between Japanese public institutions and Thailand's industrial expansion.

As Data Desk's previous analysis documented, Map Ta Phut represents a contested development model where LNG enables both electricity generation and plastics production in Rayong province. Local communities have long raised concerns about cumulative industrial impacts — air quality degradation, chemical releases, and the concentration of hazardous facilities. Japanese trading houses like Mitsui and Mitsubishi, with established petrochemical interests in the region, facilitate LNG deliveries that power this industrial ecosystem. The data reveals how Japanese public finance, through its support of upstream LNG projects, plays a structural role in shaping industrial geography across Southeast Asia — creating economic dependencies while externalizing environmental and social costs to communities far from Tokyo's decision-making centers.

# Conclusions

Japan has quietly transformed from the world's largest LNG importer into a major trading hub. Faced with declining domestic demand and legacy contracts that lock in far more gas than the country needs, Japanese corporations have constructed a sophisticated resale system backed by billions in public financing.

This shift carries profound implications for global climate action. Japanese state institutions have invested heavily in LNG terminals from Texas to Thailand, creating infrastructure that will operate for decades. Rather than writing down surplus contracts as stranded assets, Japan has externalized its energy transition costs by cultivating new markets in developing nations — effectively locking them into fossil fuel dependency at precisely the moment when renewable alternatives are becoming competitive.

The concentration of this trading power raises additional concerns. Seven companies control the vast majority of Japanese LNG flows, with JERA, Mitsubishi, and Mitsui wielding influence over energy security for entire nations. Their profit-driven decisions ripple through global markets, affecting everything from electricity prices in Taiwan to industrial development in Southeast Asia.

Our analysis reveals that what appears as commercial trading activity is fundamentally a state-enabled enterprise. Through institutions like JBIC and JOGMEC, Japanese taxpayers underwrite the risks while private companies capture the profits. This model has proven remarkably effective at maintaining Japan's energy influence even as its own consumption declines — but at the cost of perpetuating fossil fuel infrastructure across Asia when climate science demands rapid decarbonization.



## Japanese LNG Trading: A Data-Driven Portrait of A State-Enabled LNG Resale System

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