



## EVENT BRIEFING

### Meeting with Minister Kim Jung-Kwan of South Korea on Fuel

<b>Date:</b>	15 April 2026	<b>Priority:</b>	High
<b>Security classification:</b>	Restricted	<b>Tracking number:</b>	BRIEFING-REQ-0031117

Action sought		
	Action sought	Deadline
Hon Simeon Brown <b>Minister for Energy</b>	<b>Note</b> the contents of this briefing to support your call with Minister Kim Jung-Kwan on Fuel.	15 April 2026

Contact for telephone discussion (if required)			
Name	Position	Telephone	1st contact
Peter Bartlett	Director, Innovation and International	Privacy of natural persons	✓
Neel Vanvari	Policy Advisor, Gas and Fuel Policy Team		

The following departments/agencies have been consulted
Ministry of Foreign Affairs and Trade

**Minister's office to complete:**

Approved

Declined

Noted

Needs change

Seen

Overtaken by Events

See Minister's Notes

Withdrawn

**Comments**



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### Purpose

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To provide background information and talking points for your call with Minister Kim Jung-Kwan on Thursday 16 April at 5pm.

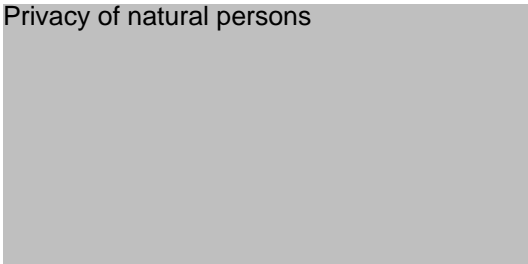
### Recommendations

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The Ministry of Business, Innovation and Employment (MBIE) recommends that you:

- a **Note** the contents of this briefing to support your meeting with Minister Kim.

Privacy of natural persons



*Noted*

Peter Bartlett  
**Director, Innovation and International**  
Building, Resources and Markets, MBIE

Hon Simeon Brown  
**Minister for Energy**

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15 / 4 / 2026

## Meeting purpose and logistics

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<b>Date:</b>	15 April 2026	<b>Time:</b>	5pm
<b>Location:</b>	Via teams from your office.		
<b>Attendees:</b>	Kim Jung-Kwan, Minister of Trade, Industry and Resources. A biography is included at <b>Annex One</b> .		
<b>Agenda:</b>	To discuss fuel crisis cooperation.		

1. You are speaking with KIM Jung-Kwan, South Korea's Minister of Trade, Industry and Resources on Thursday 16 April. MFAT officials will support logistics for the call.
2. We recommend you use the meeting to International relations, confidential information entrusted to the Government  
International relations, confidential information entrusted to the Government

## Key messages

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3. The key messages we recommend you stress with Minister Kim are:
  - New Zealand remains relatively well placed on fuel supply at present, but risks will increase if current market disruption persists.
  - International relations, confidential information entrusted to the Government
  - International relations, confidential information entrusted to the Government
  - New Zealand wants to work cooperatively with South Korea to help keep crude and refined fuel supply chains open and resilient International relations, confidential information entrusted to the Government  
International relations, confidential information entrusted to the Government
  - South Korea and New Zealand are Comprehensive Strategic Partners with a close and important partnership. We work together in the Indo-Pacific and beyond and remain committed supporters of the international rules-based system.

## Background

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4. This meeting was sought by your predecessor in consultation with the Ministerial Oversight Group on the Iran fuel response. The intention was to engage at the Ministerial level with counterparts in countries that are our key sources of refined fuels International relations  
International relations Most NZ fuel comes from refineries in South Korea and Singapore with smaller volumes from Malaysia and Japan. In total New Zealand fuel demand is only 0.4% of the Asian market.

## New Zealand's reliance on South Korean refineries

5. South Korea is New Zealand's single most important source of refined fuel, supplying just over half of total fuel imports in 2025. In volume terms, New Zealand imported approximately 4.6 billion litres of fuel from South Korea, accounting for 51 percent of total imports across diesel, petrol, and jet fuel. This includes 51 percent of diesel (around 2.0 billion litres), 64 percent of jet fuel (1.15 billion litres), and 44 percent of petrol (1.38 billion litres). Supply from South Korea is therefore particularly critical for aviation fuel resilience, as well as for road freight and agricultural supply chains.
6. This supply is sourced from a small number of large, highly complex refineries, most notably [REDACTED] Commercial Information [REDACTED] which together supply around one-third of New Zealand's total fuel needs. These refineries are export-oriented, globally integrated, and heavily reliant on imported crude, primarily from the Middle East, which makes continued access to shipping routes and stable regional trade conditions critical to New Zealand's fuel security.
7. While New Zealand also imports fuel from Singapore and other Asian markets, the scale of South Korea's role means that any disruption to South Korean refining operations, export policy settings, or shipping access would have a material and immediate impact on New Zealand's fuel supply position [REDACTED] International relations [REDACTED] International relations [REDACTED]

## Exposure of South Korean refineries to the Strait of Hormuz

8. South Korean refineries are highly exposed to developments affecting the Strait of Hormuz, which is a critical transit route for their crude oil supply. Approximately 71 percent of the crude oil imported by South Korea originates from the Gulf, particularly Saudi Arabia, the United Arab Emirates, Kuwait, and Qatar, and typically transits the Strait. This means that any sustained disruption, heightened insecurity, or closure affecting the Strait of Hormuz would materially constrain crude availability to South Korea's refining system.
9. While South Korean refineries are sophisticated and able to process a wide range of crude grades, their ability to substitute Gulf crude at scale is limited in the short term. Alternative crude sourcing from the United States, West Africa, and Latin America is possible but involves longer shipping routes, higher freight costs, and tighter competition for cargoes. Free and frank opinions [REDACTED]

## Recent South Korean fuel policy settings and implications

10. South Korea has introduced a series of domestic fuel-security measures in response to global market disruption, while signalling an intent to maintain exports where possible. On 13 March, the South Korean Government introduced temporary limits on "excessive" exports of petrol, diesel, and household kerosene, capping exports at equivalent monthly 2025 levels. International relations, confidential information entrusted to the Government [REDACTED] International relations [REDACTED] the policy caps exports at [REDACTED]

equivalent 2025 monthly levels rather than reducing them [REDACTED] International relations [REDACTED] [BRIEFING--REQ-0029316 refers].

11. On 1 April, South Korea raised its national energy crisis alert to Level 3 (Warning). [REDACTED]  
National security or defence, International relations

[REDACTED] On 12 April Minister Kim publicly cited improved near-term crude supply conditions and strengthened private sector stockpiling, with May volumes estimated at around 80 percent of normal levels.

12. The South Korean Government has also implemented demand-side measures to conserve energy and protect domestic supply, including mandatory reduced driving days for public sector vehicles, voluntary measures for the private sector, and requirements for major energy-intensive firms to implement energy-saving plans.

13. National security or defence, International relations [REDACTED]

## **New Zealand's fuel response workstreams**

14. New Zealand's response has several facets:

- The Government has established a Ministerial Oversight Group to oversee agencies' response.
- The Government announced its Fuel Response Plan on 27 March. The plan has four phases, with differing levels of Government intervention at each phase. New Zealand is currently at phase one. Importantly, some of the triggers Ministers would consider for moving up phases are new export restrictions and changes in policy by our international partners or the International Energy Agency. Planning for implementation of measures under phase three and four is the current focus of officials.
- MBIE meets with fuel companies daily to understand their forward supply chains. We have also established a major users group to understand any demand challenges.
- Work is also underway to prepare for potential shortages in supply coming into New Zealand. While fuel companies are not currently reporting any supply issues, Government needs to be prepared to support supply prior to this occurring. This involves several facets:
  - Issuing an urgent targeted request to the five main importers for proposals for government support in establishing fuel supply. The measures Government might consider include underwrites/risk sharing, but only where the market can't deliver.

- Supporting Channel infrastructure to establish additional diesel storage at Marsden point.
- Officials are also working on providing information and messaging to the public. This includes publishing twice weekly stocks information which indicate when shipments are coming. EECA has also stood up an information campaign to help the public conserve fuel.

### Ongoing engagement with South Korea on fuel supply

15. [Redacted] International relations [Redacted]

16. In your engagement with Minister Kim, we recommend you:

- International relations, confidential information entrusted to the Government [Redacted]
- International relations, confidential information entrusted to the Government [Redacted]
- reinforce New Zealand's desire to work cooperatively with South Korea to keep crude and refined fuel supply chains open [Redacted]
- International relations, confidential information entrusted to the Government [Redacted]
- International relations, confidential information entrusted to the Government [Redacted]

## Annexes

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**Annex One:** Biography

**Annex Two:** Suggested talking points

**Annex Three:** New Zealand's fuel stocks

## Annex One: Attendee biography

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### **KIM Jung-Kwan, Minister of Trade, Industry and Resources**

Kim Jung-Kwan is South Korea's Minister of Trade, Industry and Resources. He was appointed to the role in 2025 and is responsible for industrial policy, trade, and energy and resource security.

He graduated with a Bachelor of Arts in Economics from Seoul National University. He went on to complete a PhD in Economics at the University of Missouri, United States.

His previous roles include senior positions at the Ministry of Economy and Finance, the Bank of Korea, and as a co-financing officer at the International Bank for Reconstruction and Development (World Bank) in Washington, DC. He also served in the Office of the President of the Republic of Korea.

In 2018, Minister Kim transitioned to the private sector, joining the Doosan Group. He served as Chief Executive Officer of the Doosan Business Research Institute and later as Executive Vice President and President of Doosan Enerbility, where he worked on global energy and industrial projects before returning to public office as Minister.

## Annex Two: Suggested talking points

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### *Working together*

- The purpose of my call today is to ensure we have an open and direct line of communication between us on the fuel crisis.
- Around 51% of New Zealand's refined fuel supply comes from South Korea, so we consider our relationship with you vital to New Zealand's overall fuel security.
- I want to acknowledge the significant pressures South Korea is managing due to the Iran crisis [redacted] International relations [redacted]
- New Zealand also values the regular dialogue between our officials and sees clear benefit in continued International relations, confidential information entrusted to the Government [redacted] International relations, confidential information entrusted to the Government [redacted]
- As market conditions continue to evolve, it will be important for us to maintain early visibility of any policy or operational developments so we can manage potential impacts and avoid surprises.

### *New Zealand situation and approach Regional Supply and Cooperation*

- New Zealand wants to work cooperatively with South Korea to help keep crude and refined fuel supply chains open, resilient, and predictable [redacted] International relations, confidential information entrusted to the Government [redacted] International relations, confidential information entrusted to the Government [redacted]
- International relations, confidential information entrusted to the Government [redacted]
- It is in our shared interest that export restrictions are minimised and that regional energy markets continue to function as smoothly as possible.

### *Near-term outlook*

- New Zealand remains relatively well placed in terms of fuel supply at present, but the longer current disruptions persist the more challenging this will become, particularly given our reliance on imported fuel.
- International relations, confidential information entrusted to the Government [redacted]
- We are closely monitoring the movement of vessels through the Strait of Hormuz as a critical enabler of consistent supply of crude to refineries in Asia. We want to see freedom of navigation in the Strait of Hormuz restored.

## Annex Three: NZ Fuel Stocks and Fuel Response Work Streams

Stock availability as at 11:59pm 12 April

Total stock	Number of ships	Petrol	Diesel	Jet
		(days cover)		
In-country		25.3	20.8	21.3
On water within EEZ (up to 2 days away)	5	10.6	10.8	10.0
On water outside EEZ (up to 3 weeks away)	8	20.4	14.4	15.7
<b>Total NZ stock</b>		<b>56.3</b>	<b>45.4</b>	<b>47.0</b>