



## AIDE MEMOIRE

### Update on fuel export restrictions in South Korea

<b>Date:</b>	14 March 2026	<b>Priority:</b>	High
<b>Security classification:</b>	Restricted	<b>Tracking number:</b>	REQ-0029316

#### Information for Minister(s)

Hon Nicola Willis  
**Minister of Finance**

Hon Todd Mclay  
**Minister for Trade and Investment**

Hon Simon Watts  
**Minister for Energy**

Hon Shane Jones  
**Associate Minister for Energy**

Hon Brooke Van Velden  
**Minister for Internal Affairs**

#### Contact for telephone discussion (if required)

Name	Position	Telephone	1st contact
Scott Russell	Manager, Energy Use Policy	Privacy of natural persons	✓
Neel Vanvari	Policy Advisor, Gas and Fuel Policy		

#### The following departments/agencies have been consulted

Ministry of Foreign Affairs and Trade

#### Minister's office to complete:

- |   |  |
|---|--|
| <input type="checkbox"/> Approved             | <input type="checkbox"/> Declined            |
| <input type="checkbox"/> Noted                | <input type="checkbox"/> Needs change        |
| <input type="checkbox"/> Seen                 | <input type="checkbox"/> Overtaken by Events |
| <input type="checkbox"/> See Minister's Notes | <input type="checkbox"/> Withdrawn           |

#### Comments



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### Purpose

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To provide you with an information update on fuel export restrictions in South Korea.

Privacy of natural persons

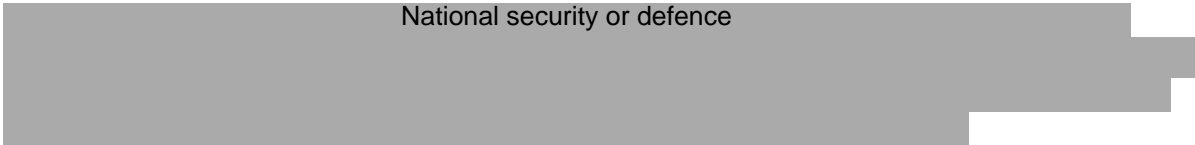


Scott Russell  
**Manager, Energy Use Policy**  
Building, Resources and Markets, MBIE

14 / 03 / 2026

### South Korea has imposed partial limits on 'excessive' fuel exports

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1. As of 13 March (NZT), South Korea (Korea) has introduced temporary limits on exports of petrol, diesel, and household kerosene as part of its domestic response to tight global fuel markets. The cap ties export volumes to the same month in 2025, effectively maintaining exports at last year's levels.
2. At the same time, the Korean government has imposed a temporary cap on domestic fuel prices to stabilise local supply and shield consumers from rising global energy costs.
3. The measures are temporary to be removed at the discretion of the Korean Minister of Trade, Industry and Resources, once the domestic international situation has stabilised.
4. Korea has issued no official indication of restrictions on jet fuel exports.
5.  National security or defence
6. Reports from industry, including from Channel Infrastructure—which handles around 40 per cent of New Zealand's fuel flows—show that all scheduled shipments to New Zealand remain on track.

### Why is this significant?

7. South Korea is New Zealand's largest supplier of refined fuel products. In 2025, New Zealand imported 51 per cent of its diesel, 64 per cent of its jet fuel, and 44 per cent of its petrol from Korea (51 per cent across all fuels).

8. The decision to tie exports to 2025 levels signals continuity of supply but still reinforces Korea's priority to meet domestic demand first. While current domestic reserves in Korea are strong, the longer-term outlook may shift depending on global conditions. Domestic economic considerations, particularly demands from large Korean manufacturers and users of petroleum products will strongly shape Government decision making.
9. Confidential information entrusted to the Government
10. Officials could not verify exactly the volumes fuels imported from Korea in March 2025 at the time of writing. New Zealand imported 806 million litres of fuel in March 2025 and 802 million litres of fuel in April 2025. Since South Korea accounted for an average of 51 per cent of New Zealand's fuel imports across 2025, **we estimate that New Zealand imported around 400 million litres of fuel per month from South Korea in March and April 2025.** This estimate doesn't account for delivery variations, so we will work to confirm an exact figure as soon as possible.

### What's the impact on New Zealand?

11. Fuel companies have reported no immediate impact on New Zealand's fuel supply. Korean officials have explicitly confirmed that exports will continue at levels consistent with previous years, and New Zealand's fuel companies report all shipments are proceeding as scheduled.
12. Confidential information entrusted to the Government
13. However, the situation remains dynamic. Korea's ability to sustain exports depends on the stability of crude supply into the country, ongoing market pressures, and evolving supply conditions in the Middle East. Around 70 per cent of South Korea's crude oil supply typically comes from the Middle East.
14. While current domestic reserves in Korea are strong, the longer-term outlook may shift depending on global conditions.
15. New Zealand should expect stability in the short term but officials are maintaining close monitoring of shipments, and have ongoing engagement with Korean counterparts.

### Next steps

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16. We will continue to engage with domestic fuel importers through the Fuel Security Coordination Entity (**FSCE**) to receive daily updates on fuel stocks and information about fuel being shipped to New Zealand.
17. Hon Watts has the opportunity to discuss this issue with his Korean counterpart as part of his is scheduled meeting at the Indo Pacific Energy Security Ministerial meeting this weekend in Japan.