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Korea Gas Seeks U.S. LNG Project Investments to Aid Trade Ties

by Dan Murtaugh

(Bloomberg) -- Korea Gas Corp. is seeking to invest in North American gas assets to help the Asian nation reduce its trade imbalance with the U.S. amid protectionist rhetoric from President Donald Trump.

The South Korean company is looking to invest in both U.S. upstream gas assets and new liquefaction projects, Chief Executive Officer Lee Seung-Hoon told reporters in Singapore. While there have been meetings with American companies, no investment decisions have been made yet, Lee said Tuesday.

"We're interested in the resources of North America, and possibly developing liquefaction in North America," Lee said after a speech to the LNG Supplies for Asian Markets conference.

"That will help to create more imports, which will help the trade ministry, because South Korea has a trade imbalance with America, and the Americans don't like it." South Korea is seeking to reduce its trade surplus with the U.S. to avoid being named a currency manipulator. While on the campaign trail, Trump blamed a 2012 trade agreement with the Asian nation for the loss of about 100,000 jobs.

South Korea's trade surplus with the U.S. was \$23.4 billion in 2016, up from \$11.6 billion in 2011, according to the Korean Ministry of Trade, Industry and Energy.