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KOREA TO PROPOSE NORTHEAST ASIAN ENERGY COUNCIL

South Korea will begin an initiative to set up an energy council comprising six nations in Northeast Asia as part of joint moves to reduce dependence on imported oil and other energies.

The Ministry of Commerce, Industry and Energy said on Sunday that in the incoming First Far Eastern International Economic Congress, Lee Won-gul, vice commerce minister, will propose that six Northeastern Asian countries, including South Korea, Japan and China, create a council for regional cooperation in energy issues.

The other three candidates to join the council are North Korea, Russia and Mongolia.

The Congress, to be held in Khabarovsk, Russia between Sept. 27-28, is aimed at showing the international community the investment potential in the Far East, as well as opportunities for trade and economic cooperation with the countries of the Asian-Pacific region.

The ministry said Lee presented the energy initiative through his keynote speech under the theme of "Toward Integrated Energy Cooperation Framework in Northeast Asia: Challenges and Tasks." One of key objectives of the Northeastern energy council is to seek ways to enhance energy supplies in Northeast Asia to make member countries reduce their energy imports beyond the region.

Regarding the progress of the project, the ministry said in principle that six nations have made an agreement to build a communication channel at a national level.

The idea of creating the council came into being for the first time in the First International Symposium on Energy Co-operation in Northeast Asia held in Seoul in 2001, which the Korea Energy Economics Institute organized.

Energy poor South Korea has spurred efforts to raise its energy security amid rising international oil prices.

Korea is the world's fourth-largest oil importer and the world's seventh-largest oil consumer.