

July 18<sup>th</sup>, 2023

The Institute of Energy Economics, Japan

Re-sign of MOU with King Abdullah Petroleum Studies and Research Center

On July 16<sup>th</sup>, 2023, The Institute of Energy of Economics, Japan (IEEJ) re-signed a memorandum of understanding (MOU) with King Abdullah Petroleum Studies and Research Center (KAPSARC) to further promote collaboration and cooperation on research activities. The MOU was re-signed by Mr. Fahad Alajlan, President of KAPSARC, and Mr. Tatsuya Terazawa, Chairman and CEO of IEEJ, at The Ritz-Carlton Jeddah where Saudi-Japan Roundtable Meeting was held on the sidelines of Japan's Prime Minister Fumio Kishida's official visit to Kingdom of Saudi Arabia (KSA).

KSA is among the largest exporters of petroleum as well as a swing producer in oil markets who plays the most influential role inside both OPEC and OPEC+. On the other hand, the Kingdom is a key state in energy transition to achieve carbon neutrality by not only actively developing hydrogen and ammonia supply chain contributing to reduction in CO<sub>2</sub> emissions but also publicly promoting circular carbon economy including decarbonization of fossil fuels.

IEEJ and KAPSARC have deepened a well-established relationship through the previous MOU which was signed by both parties on August 5<sup>th</sup>, 2022, and other joint projects. To build upon the MOU which was sealed last August, for the purpose of setting up collaborations toward carbon neutrality and energy security in a more specific manner, the parties revised the previous MOU by describing for its common interests hydrogen/ammonia, synthetic fuel/methane, CCU (Carbon dioxide Capture, Utilization and Storage), DAC (Direct Air Capture), and so forth, and re-signed it.

With this MOU, IEEJ will raise the level of cooperation with KAPSARC in its research activities, its events, and its communication with global stakeholders.

< IEEJ's PR Team >

Mr. Nakayama, Ms. Hojo, and Ms. Uno

E-mail: [ieej-mail@tky.ieej.or.jp](mailto:ieej-mail@tky.ieej.or.jp)