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Alaska Delegation Engages Top LNG Consumers in South Korea

September 27, 2016 SEOUL—Governor Bill Walker and members of his oil and gas team met in South Korea with the U. S Ambassador and key government and company officials about potential offtake, investment and partnership opportunities in Alaska’s liquefied natural gas (LNG) project.

“Korea spends at least \$10 billion on LNG every year,” Governor Bill Walker said. “Alaska reinjects *twice* the amount of natural gas that the entire country of South Korea uses every day. That gives us an indication of the significant potential annual revenue for the state. Given Alaska’s deficit, it is imperative that we monetize our gas; it’s our number-one get-well card.”

Korea currently imports liquefied natural gas from the Gulf of Mexico and the Middle East, where shipments can take up to 25 days to arrive. Importing from Alaska would significantly shorten the delivery time—to about eight days.

“Alaska’s location makes our project strategically advantageous to Korea, one of the world’s top LNG consumers,” Governor Walker said. “We were able to confirm during our meetings that the Asian market will be looking for new sources to begin supplying LNG no later than 2023—which matches the Alaska LNG market delivery window.”

Alaska has a long established trade partnership with Korea, which is a top importer of fish, timber and coal from the Last Frontier.

The gasline would lead to thousands of jobs and the development of other industries.

“The mineral resources in Alaska are second to none,” said Department of Natural Resources Commissioner Andy Mack. “A gasline will open up opportunities for explosive growth in the mining industry so we can unlock our mineral potential by making lower cost energy to those mines.”

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