



**Australian Government**

**Department of Climate Change, Energy,  
the Environment and Water**



**Australian Government**

**Department of Industry,  
Science and Resources**

# Australia

## Update on oil and gas security

**Huw Morgan**

Director - Gas Market Development

Department of Climate Change, Energy, the Environment and Water  
(DCCEEW)

**Dan Glover**

Japan Counsellor

Department of Industry Science and Resources (DISR)

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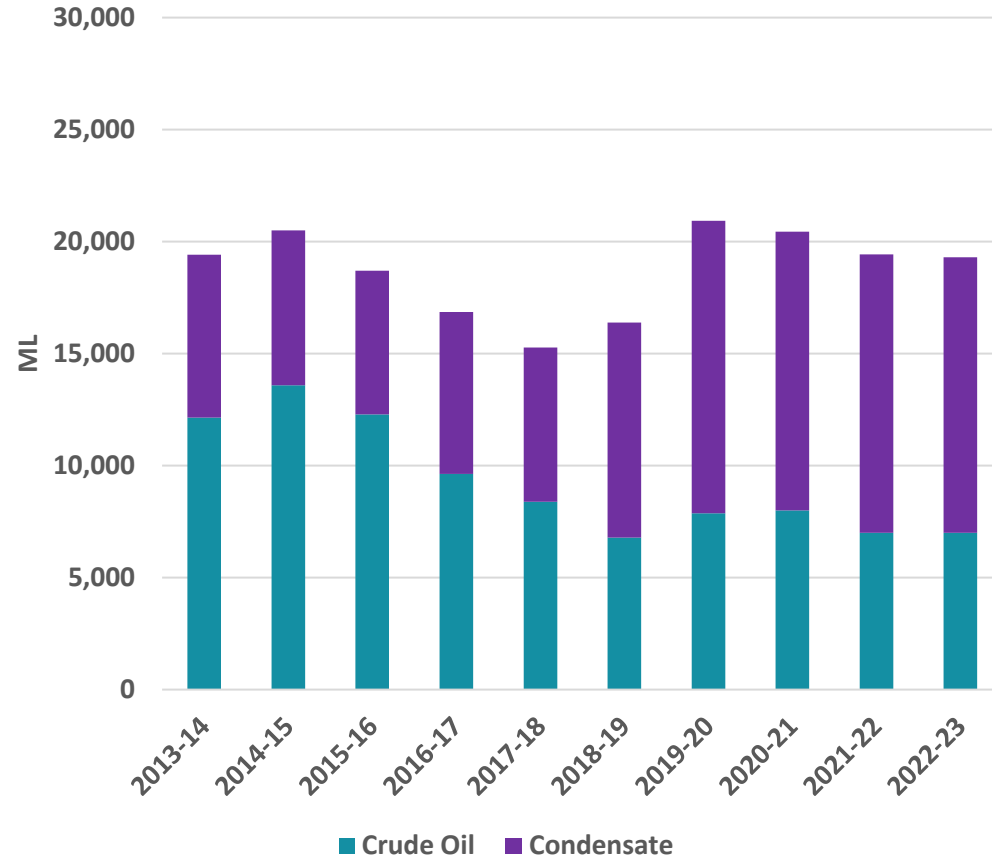
# Overview

Oil supply security

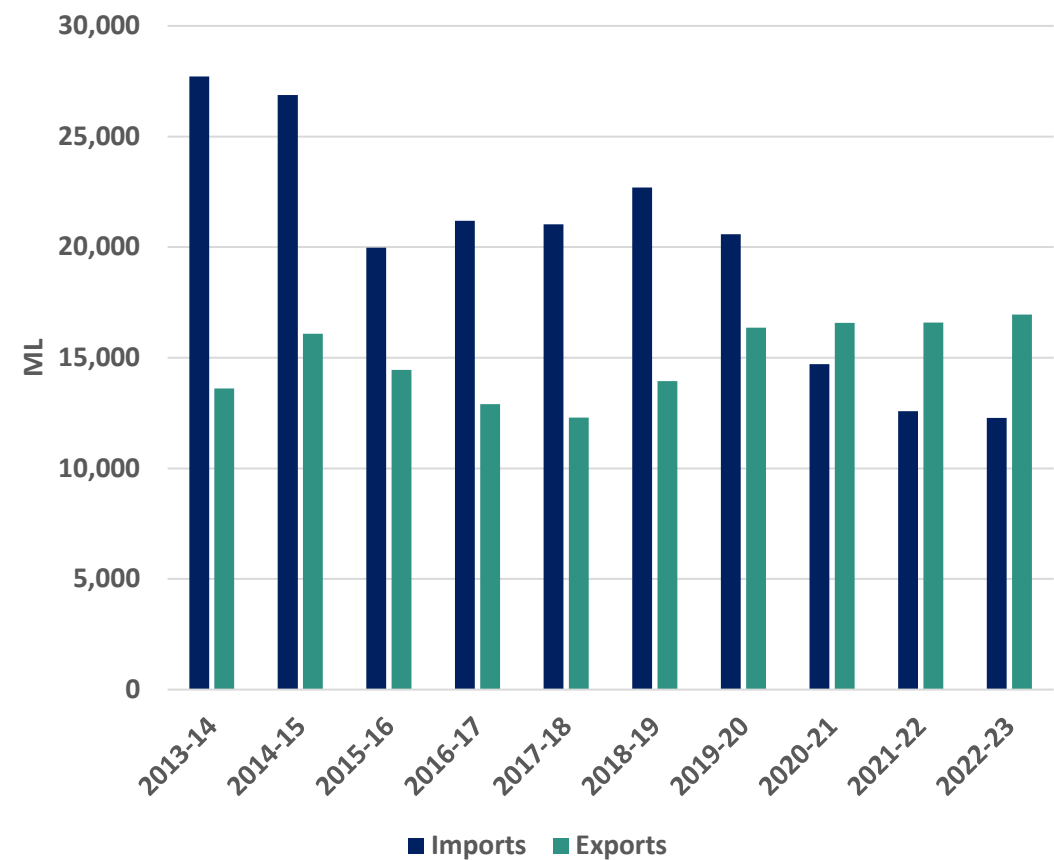


# Oil supply security

## Australian oil production



## Australian oil exports and imports



Source: DCCEEW (2023), [Australian Petroleum Statistics](#), Data Extract December 2023

# Oil supply security

## Australian crude oil and other refinery feedstocks 2023-24 (July-Dec)

Origin of imports	ML	%	Destination of exports	ML	%
Malaysia	2,207	44	Singapore	2,035	25
United States of America	873	18	Korea, Republic of (South)	1,284	16
Vietnam	609	12	China	1,158	15
Brunei Darussalam	464	9	Malaysia	746	9
New Zealand	194	4	Thailand	742	9
Azerbaijan	159	3	Indonesia	711	9
Algeria	150	3	Japan	632	8
Nigeria	142	3	Brunei Darussalam	382	5
Libya	92	2	United Arab Emirates	138	2
Thailand	47	1	United States of America	101	1
United Arab Emirates	46	1	Chinese Taipei	55	1
Indonesia	15	0	New Zealand	5	0
Singapore	2	0	Vietnam	3	0
India	1	0	Antarctica, nfd	3	0

Source: DCCEEW (2023), [Australian Petroleum Statistics](#), Data Extract December 2023

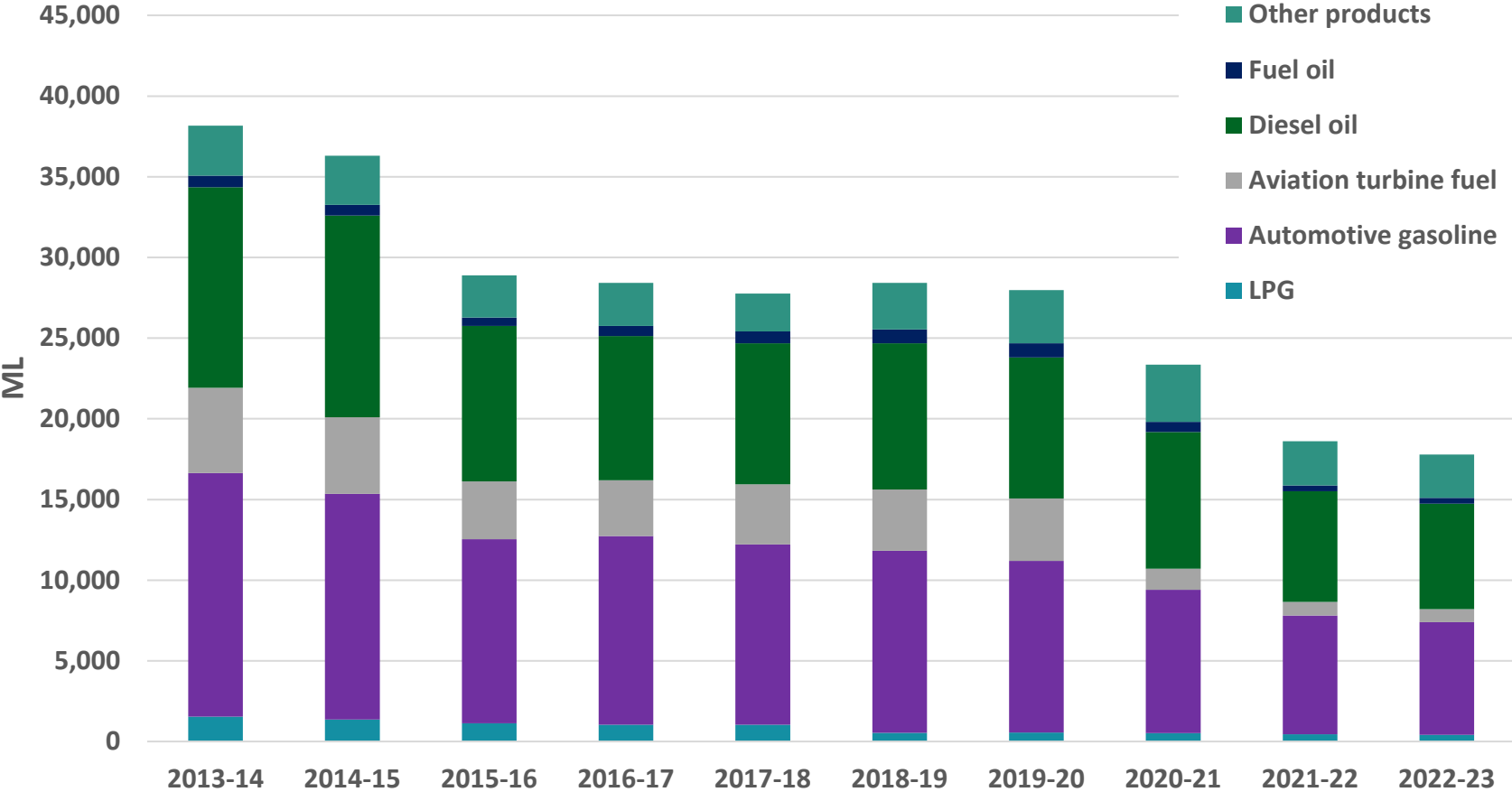
# Overview

Petroleum products supply security



# Petroleum products supply security

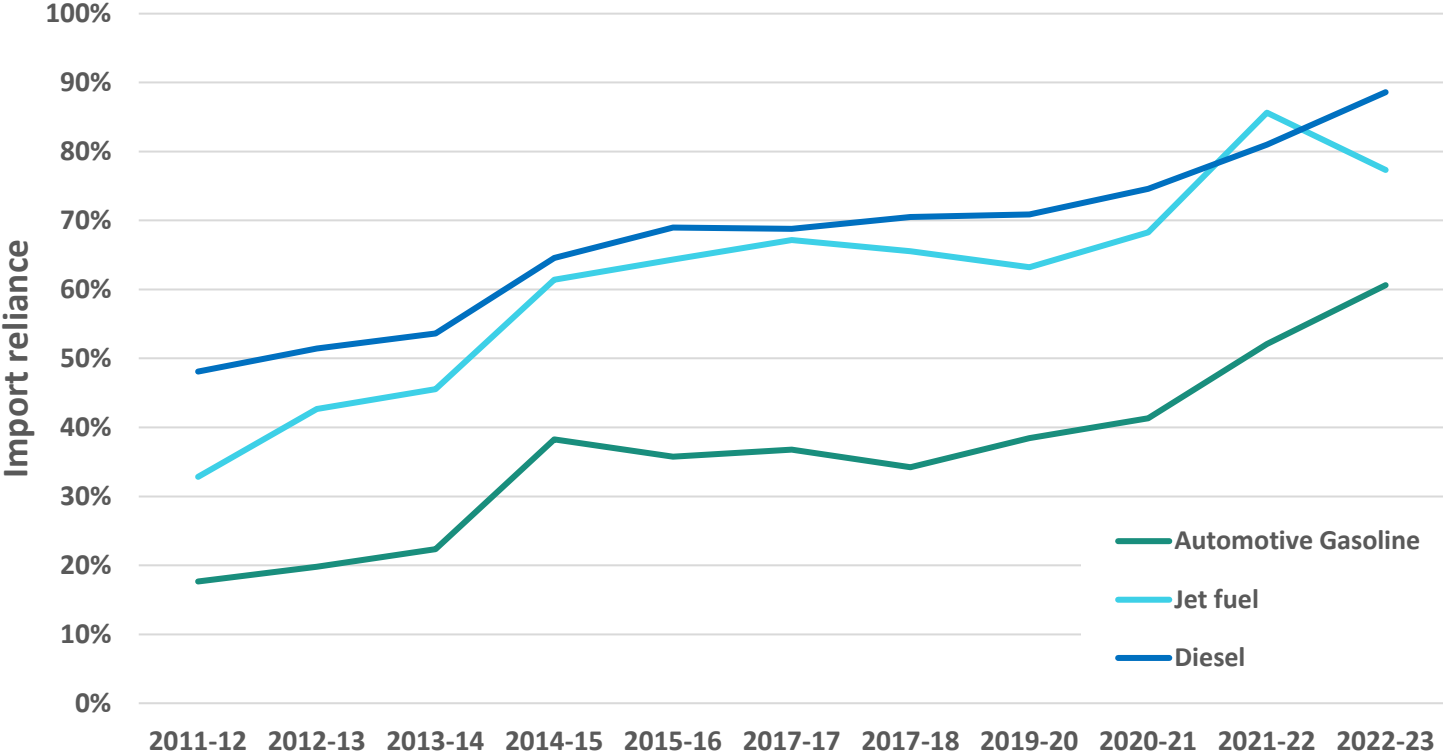
## Production of marketable refined products



Source: DCCEEW (2023), [Australian Petroleum Statistics](#), Data Extract December 2023

# Petroleum products supply security

Import reliance (proportion of total fuel use)



Source: DCCEEW (2023), [Australian Petroleum Statistics](#), Data Extract December 2023

# Petroleum products supply security

## 2022-23 Australian imports of refined petroleum products

Product	Volume (ML)					Share of total imports			
	Republic of Korea	Singapore	Japan	Malaysia	Total <sup>(a)</sup>	Republic of Korea	Singapore	Japan	Malaysia
Diesel oil	10,704	2,079	3,796	4,568	<b>29,791</b>	36%	7%	13%	15%
Aviation turbine fuel	1,922	659	1,523	720	<b>5,932</b>	32%	11%	26%	12%
Automotive gasoline	2,370	2,658	5,863	1,092	<b>10,103</b>	23%	26%	58%	11%
Bitumen	77	138	307	165	<b>934</b>	8%	15%	33%	18%
Lubricating oils, greases and basestocks	107	153	289	13	<b>513</b>	21%	30%	56%	3%

(a): Includes all countries imported to in 2022-23

Source: DCCEEW (2023), [Australian Petroleum Statistics](#), Data Extract December 2023



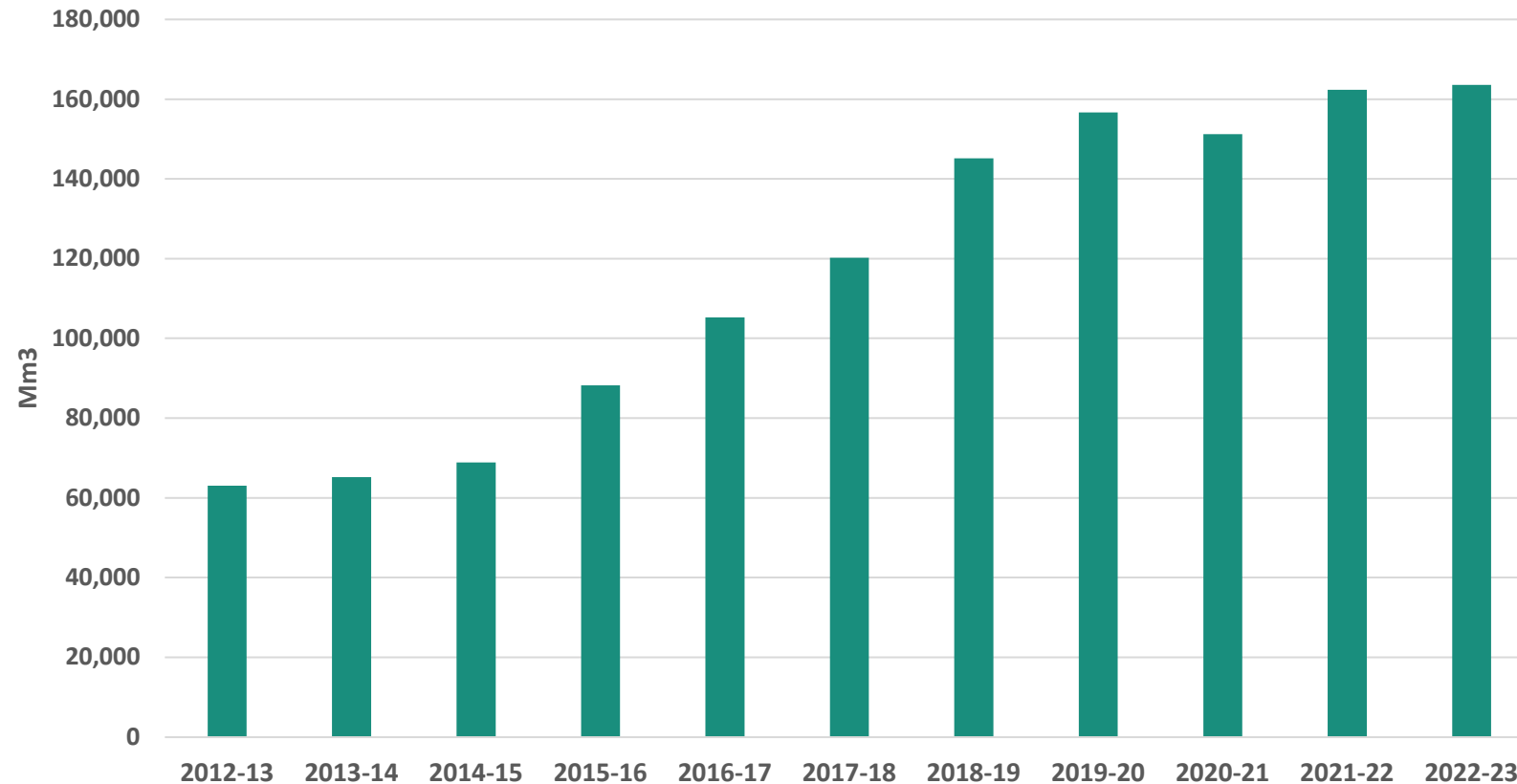
# Overview

Natural gas supply security



# Natural gas supply security

## Australian natural gas production (a)

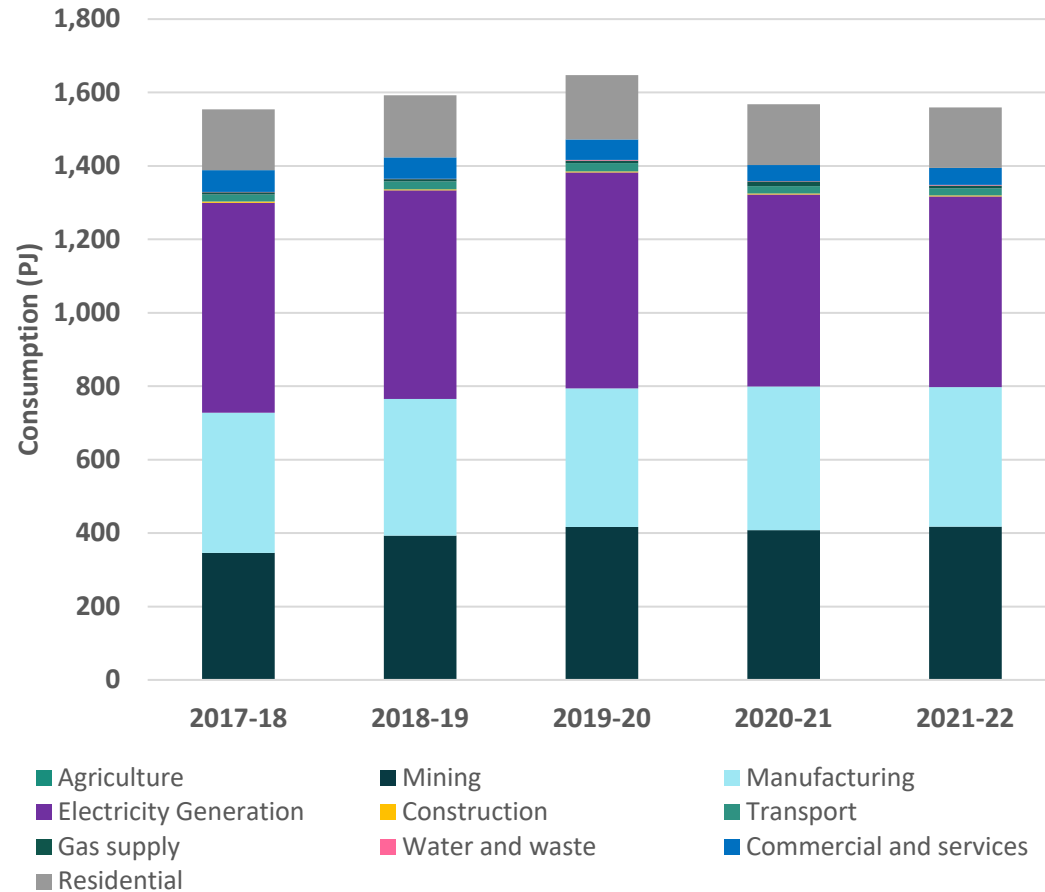


(a) Includes methane, coal seam gas and ethane.

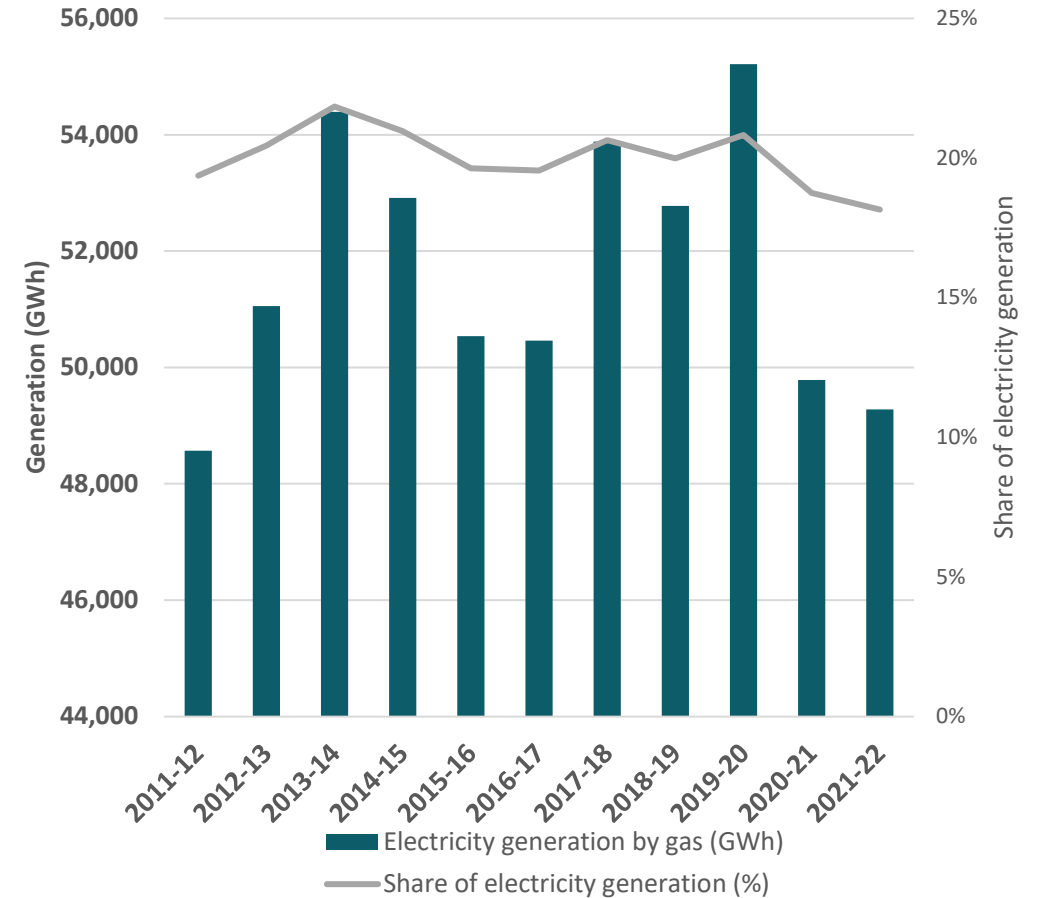
Source: DCCEEW (2023), [Australian Petroleum Statistics](#), Data Extract December 2023

# Natural gas supply security

Gas use by industry sector in Australia (a)



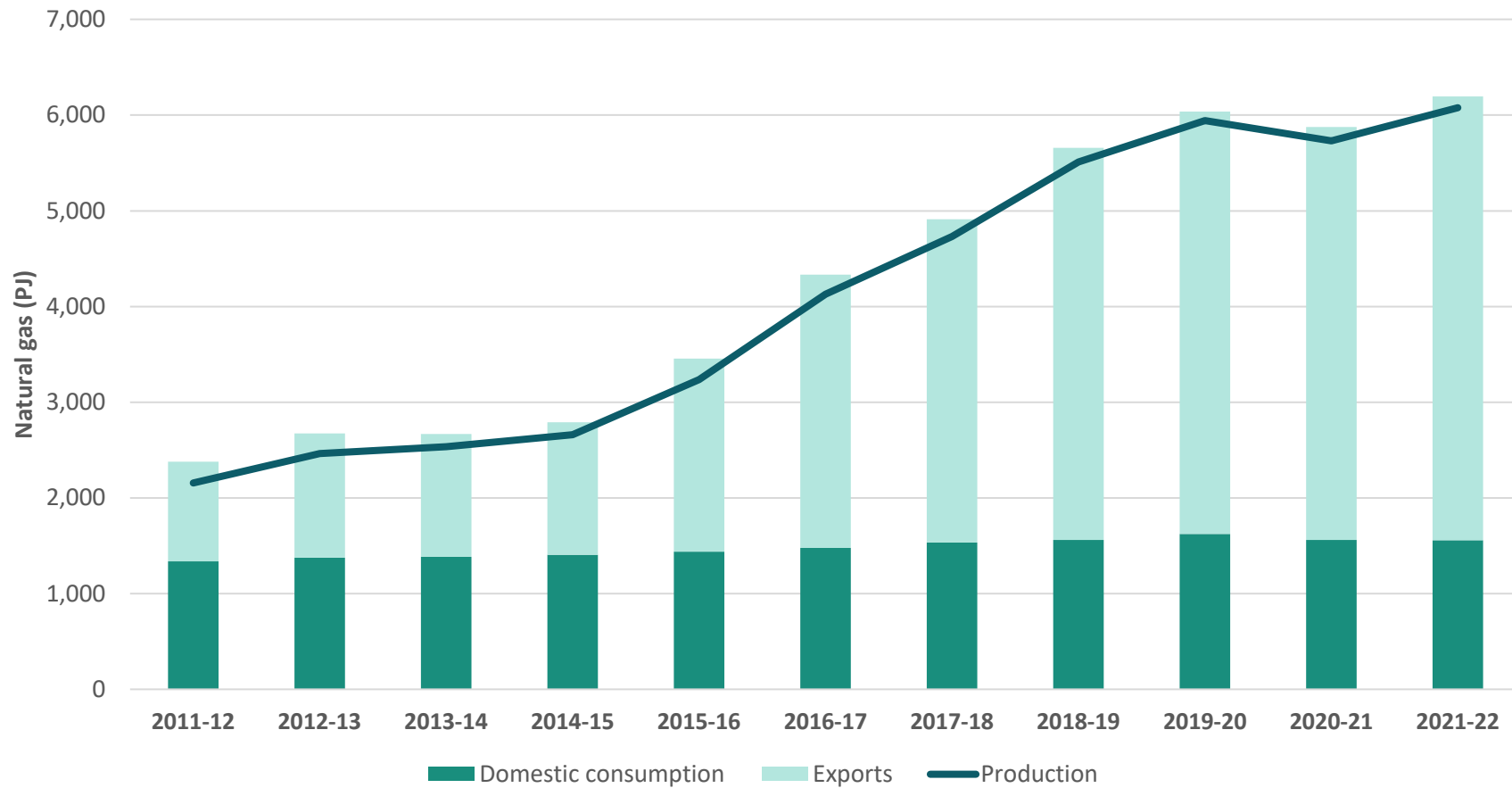
Gas use for electricity generation in Australia (b)



Sources: (a) DCCEEW (2023), [Australian Energy Statistics 2023](#), Table K  
 (b) DCCEEW (2023), [Australian Energy Statistics 2023](#), Table O

# Natural gas supply security

## Australian natural gas production and consumption



Source: DCCEEW (2023), [Australian Energy Statistics 2023](#), Table J and Table Q

# Natural gas supply security

## 2022-23 Destination of LNG exports

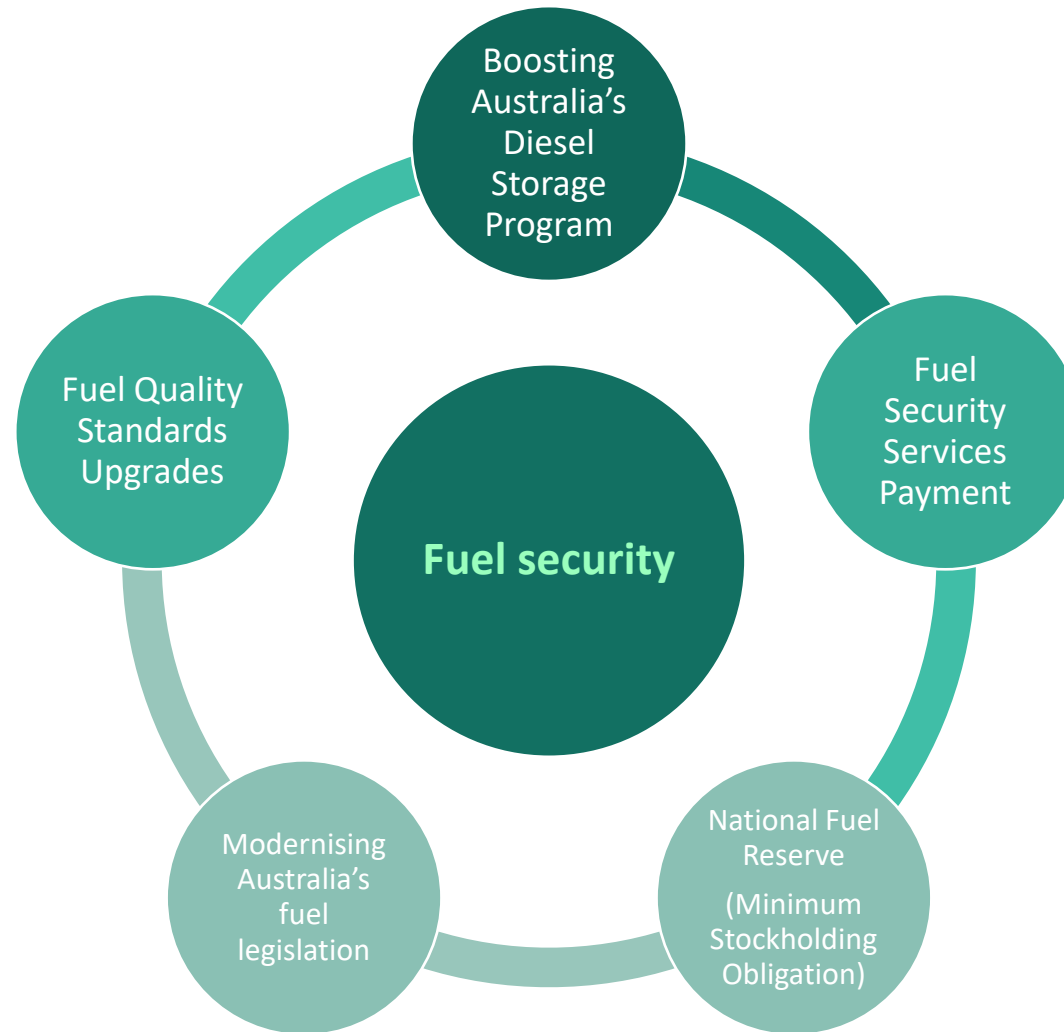
Destination country	Tonnes (millions)
Japan	29
China <sup>(a)</sup>	23
Republic of Korea	9
Malaysia	3
Chinese Taipei	7
Thailand	2
<b>Total</b>	<b>80</b>

Source: DCCEEW (2023), [Australian Petroleum Statistics](#), Data Extract December 2023  
(a) excludes Special Autonomous Regions and Chinese Taipei

# Australian oil and gas policy frameworks



# Australia's oil policy frameworks: fuel security



# Australia's gas policy frameworks: securing supply

## Gas Market Code of Conduct (the Code)

- Commenced 11 July 2023
- Key elements are:
  - A \$12/GJ price anchor
  - An exemptions framework
  - Transparency obligations
  - Conduct obligations
- These elements support supply adequacy and reasonable pricing of gas, provide market certainty and ensure export commitments are met

## Heads of Agreement

- Negotiated in 2022 and in place until 1 January 2026.
- Ensures uncontracted gas is offered to the domestic market before being offered for export.
- When offered to the domestic market, gas must be offered at internationally competitive prices.



# Australia's gas policy frameworks: domestic supply adequacy

## Australian Energy Market Operator (AEMO) – emergency powers

- AEMO plays an important role to plan and coordinate system operation during times of gas supply emergencies.
- Emergency powers help to ensure safe, secure and reliable supply of natural gas.

## Australian Domestic Gas Security Mechanism (ADGSM)

- Measure of last resort, has never been activated.
- Ensures sufficient domestic supply by limiting LNG exports.

# Australia's gas policy frameworks: longer-term outlook

## Future Gas Strategy

- A medium-term (to 2035) and long-term (to 2050) plan for gas production, consumption and substitution in Australia.
- The key objectives of the strategy are to:
  - 1 Support decarbonisation of the Australian economy
  - 2 Promote Australia's energy security and affordability
  - 3 Enhance Australia's reputation as an attractive trade and investment destination
  - 4 Help our trade partners on their own paths to net zero

# What does this mean for the future of Australia's energy security?

## Transition to net zero

- A diversified energy mix is critical to meeting Australia's decarbonisation targets, as well as global targets
- Challenges in global energy security as gas and oil markets impacted by infrequent global events such as geopolitical interference, extreme weather, war and business failures
- International cooperation and partnerships grow more important to address these challenges
- Australia supports initiatives such as the first-ever IEA Regional Cooperation Centre in Singapore to increase presence in the Asia Pacific region

# Contact us

**Huw Morgan**  
**Gas Market Development**  
[Huw.Morgan@dcceew.gov.au](mailto:Huw.Morgan@dcceew.gov.au)

**Tien Phan**  
**Australian Energy Security**  
[Tien.Phan@dcceew.gov.au](mailto:Tien.Phan@dcceew.gov.au)

**Dan Glover**  
**Japan Counsellor**  
[Dan.Glover@dfat.gov.au](mailto:Dan.Glover@dfat.gov.au)

**Daniel Burt**  
**Senior Research Officer**  
[Daniel.Burt@dfat.gov.au](mailto:Daniel.Burt@dfat.gov.au)