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JOGMEC's New Name, Added Functions, and Reorganization due to the Revision of the JOGMEC Act

JOGMEC is pleased to announce that the revised Japan Oil, Gas and Metals National Corporation Act ("the revised JOGMEC Act") has come into effect to achieve "carbon neutrality by 2050" and the ambitious greenhouse gas reduction goals for FY2030. As a result, JOGMEC (Head Office: Minato-ku, Tokyo; President: Tetsuhiro Hosono) has added functions of equity investment for production and storage of hydrogen and ammonia, as well as for carbon dioxide capture and storage ("CCS"), and geological structural survey for offshore wind power generation.

In addition, JOGMEC's official name has been changed from "Japan Oil, Gas and Metals **National** Corporation" to "Japan Organization for Metals and Energy Security".

Further, JOGMEC has changed its organizational structure to reflect the addition of new functions.

JOGMEC will continue to contribute to the stable supply of energy and mineral resources to Japan.

1. Outline of the revised JOGMEC Act

- (1) Adds functions of geological structural surveys for offshore wind power generation.
- (2) Adds functions of equity investments in the production and storage of hydrogen and fuel ammonia.
- (3) Adds functions of equity investments in CCS projects and sub-bottom profiling surveys for that purpose.
- (4) Adds functions of equity investments for domestic processing and smelting of rare metals.

Among the new functions added by the revised JOGMEC Act, "functions of equity investment in overseas project on exploration of large-scale geothermal power generation" and "provision of information based on the Energy Conservation Act" will come into effect and begin on April 1, 2023.

2. JOGMEC's Official Name

JOGMEC's official name has been changed from "Japan Oil, Gas and Metals **National** Corporation" to "Japan Organization for Metals and Energy Security".

The English abbreviation will continue to be "JOGMEC," as it has been well-established.

3. Reorganization

In accordance with the functional enhancement due to the revised JOGMEC Act, JOGMEC was reorganized and renamed as of today, November 14.

The main changes to the organizational structure are as follows.

New name	Remarks
Energy Business Unit	Renamed from Oil & Gas Upstream Unit
Energy Project Department	Renamed from Project Department
Exploration Department	Merger of Exploration Department, Domestic Exploration Department, and Russia Project Group
Hydrogen and CCS Project Department	Renamed from CCS Group
Renewable Energy Business Unit	Renamed from Geothermal Unit
Offshore Wind Development Department	Newly established

Please refer to the organization chart under "Organization" on the JOGMEC website for the structure.

Organization Chart (<https://www.jogmec.go.jp/english/about/about002.html>)