

Second Vice Minister of the Ministry of Climate, Energy and Environment Holds Emergency Call with IEA Executive Director Over Escalating Middle East Tensions

- Discussions on global coordination measures to respond to the Middle East crisis and stabilize the global energy market

Lee Hohyeon, Second Vice Minister of the Ministry of Climate, Energy and Environment (MCEE), held an emergency video conference in the evening of Tuesday, March 3 (Korea time), with Fatih Birol, Executive Director of the International Energy Agency (IEA) under the Organization for Economic Co-operation and Development (OECD), to discuss in depth the impact of rising tensions in the Middle East on the global energy market and possible emergency response measures at the IEA level.

During the call, the IEA shared that repeated attacks on oil tankers transiting the Strait of Hormuz have led to a sharp decline in maritime traffic in the area, significantly disrupting global oil and gas supply chains.

The Strait of Hormuz is a critical maritime chokepoint through which approximately 20 million barrels of crude oil per day, amounting to approximately 25 percent of global seaborne oil trade, as well as large volumes of LNG pass. As a result of the current situation, market volatility has surged, with key energy prices such as Brent crude, diesel, and natural

gas rising sharply in the short term.

Both sides shared concerns that a prolonged crisis could cause serious disruptions to global energy supplies. In response, they closely reviewed emergency market stabilization measures and discussed ways to strengthen international coordination. Meanwhile, Executive Director Birol also noted that, in relation to the current situation, he is in contact with major producing countries to explore cooperative measures to help stabilize supply.

Second Vice Minister Lee Hohyeon assessed, “Uncertainty in global energy supply chains stemming from geopolitical risks in the Middle East is a grave situation.” He emphasized, “Our government is sharing information in real time with the IEA and the broader international community to help swiftly stabilize the rapidly changing global energy market. At the same time, we are closely monitoring domestic and international energy supply and demand trends and pursuing preemptive measures from multiple angles in preparation for potential emergencies. We will maintain close coordination with international organizations, including the IEA, and continue active communication and consultation.”

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Photo of Vice Minister Lee Ho-hyun (Ministry of Climate, Energy and Environment) and IEA Executive Director Fatih Birol
(Taken ahead of the International Energy Agency Ministerial Meeting at the OECD Centre in Paris, France, on February 19, 2026.)

