

SINGAPORE AND THE KINGDOM OF SAUDI ARABIA ANNOUNCE JOINT INTENT TO ESTABLISH A CRUDE OIL STORAGE ARRANGEMENT IN SINGAPORE

[26 October 2026] Singapore's Ministry of Energy, Trade and Industry and the Kingdom of Saudi Arabia's Ministry of Energy today announced their joint intent to establish a crude oil storage arrangement in Singapore. To mark this occasion, Singapore's Energy Market Authority and JTC Corporation exchanged a Memorandum of Understanding with the Saudi Arabian Oil Company at the Singapore International Energy Week (SIEW), as a first step towards realising this arrangement.

Under the proposed arrangement, Saudi crude oil would be stored at the Jurong Rock Caverns on Singapore's Jurong Island. Storage operations are expected to commence in the second half of 2027.

The stored crude oil will support Singapore's energy needs in the event of a supply disruption, strengthening Singapore's energy security and resilience. The arrangement will also enhance the resilience of the Saudi crude oil supply chain in Southeast Asia.

The proposed arrangement marks a new milestone in energy cooperation between Singapore and the Kingdom of Saudi Arabia. It also reflects the two countries' shared commitment to strengthening regional energy security and recognises Singapore's roles as a key regional energy hub.

Singapore's Ministry of Energy, Trade and Industry and the Kingdom of Saudi Arabia's Ministry of Energy will work closely to advance the arrangement and coordinate its implementation with relevant entities.

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