press release

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bp enters Japan retail electricity market

TOKYO — bp has entered the electricity market in Japan after receiving approval from the country's Ministry of Economy, Trade and Industry (METI) as a registered electricity retailer. The new business will operate as bp energy Japan (BPEJ).

Luke Peacocke, vice president of power trading in Asia-Pacific, said: "I am excited that bp will be participating in Japan's vibrant electricity market. Tapping into our global expertise, we look forward to delivering solutions to our Japanese customers in the power sector. This expansion into power bolsters bp's long history in Japan as a trusted supplier of liquified natural gas, oil, refined products and lubricants for more than 60 years."

bp is focused on transforming to an integrated energy company with its three-pillar strategy in resilient hydrocarbons, convenience and mobility, and lower carbon energy. This latest move is part of the company's plans to increase investment into its five transition growth engines that includes renewables and power.

BPEJ is part of bp's trading and shipping business, which offers an extensive platform that bp can use to meet the energy needs of global customers, while working to support the transition to a low carbon economy.

bp's power trading and origination team combines international expertise with a deep knowledge of the regional markets to manage the supply and demand balance across bp's growing portfolio. This includes off-taking power in the form of power purchase agreements (PPAs) and optimizing and managing the risks to deliver clean energy solutions to meet our customers' individual needs.

bp has been operating in Japan since 1960. Today it has oil and LNG trading, and Castrol lubricants business with Japanese customers, and aims to continue to grow these businesses. In 2023, bp and Chubu Electric announced an agreement to explore opportunities for decarbonization projects in Japan and Asia region. In 2022, bp and Marubeni announced an agreement to form a strategic partnership for offshore wind and potentially other decarbonization projects. In 2021, bp agreed to work with Japanese shipping company NYK Line on future fuels and transportation solutions to support decarbonization of the hard-to-abate shipping sector.

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