I. Introduction:

1. Established as a forum for productive discourse between OPEC and IEA States to discuss supply and demand issues, the Joint OPEC-IEA Workshop hopes to continue in its efforts to provide for international dialogue on issues concerning the international oil market. Specifically this workshop hopes to increase the effectiveness, in terms of data accuracy and number of participating States submitting reports, of the Joint Oil Data Initiative (JODI) through further increased effective dialogue.

II. Mandate:

A. General Background

2. The Joint OPEC-IEA Workshop proceeds on the basis that:

   (a) Limited membership and lack of participation of Member States significantly hampers accurate data collection and other fundamental functions of JODI;

   (b) The effective and efficient functioning of JODI is contingent on the transparency of States when providing the international community with accurate and verifiable information regarding their oil production, consumption and reserves;

   (c) This Workshop is designed to deal with the specific problems of demand side issues, which is also closely related to and dependent on supply side issues.

   (d) JODI and other multilateral assessments of supply and demand are more effective than bilateral agreements that attempt to reach the same goals.

III. Conclusions and Recommendations:

A. Conclusions

3. Bearing in mind the difficulty of providing a detailed and accurate account of the world’s oil needs, JODI, in accounting for 95% of the world’s oil demand, has fulfilled its mandate relatively effectively. However, while this committee concludes that JODI is a beneficial initiative, much can be done to strengthen its effectiveness.
4. Furthermore, this committee concludes that while OPEC-IEA represents the vast majority of the oil industry, not all States affected by oil market policies are able to share their ideas and contribute to dialogue in the current framework.

5. The primary obstructions to the efficient functioning of JODI are: the lack of participation of Member States, the difficulty of implementing effective measures toward encouraging transparency while respecting the sovereignty of Member States, and the inconsistency associated with data gathering procedures.

B. Recommendations:

6. We recommend that Member States, who have signed JODI, work further within the framework provided by JODI and the International Energy Forum (IEF) to disseminate information and insist that States that do not currently provide adequate statistics work to improve the quality and quantity of information provided in the future.

7. This committee recommends the increased participation of all oil producer and consumer States, including those not affiliated with OPEC or IEA. Furthermore, these States should include those whose share of oil market participation is expected to further increase. This expansion should be accomplished through:

   (a) The IEF should schedule its meetings semiannually;

   (b) One session at each IEF meeting shall be dedicated to issues of the Joint OPEC-IEA Workshop, encouraging increased dialogue of OPEC and IEA with those States previously described as not included in the context of OPEC-IEA meetings. This improved dialogue will be achieved as non-OPEC-IEA Member States will be given the opportunity to voice their concerns and raise issues of particular concern to them as well as the international community at large;

   (c) One month in advance, the Joint OPEC-IEA Workshop shall meet to set the desired agenda and issues to be discussed in this session, bearing in mind that this agenda is by no means to be viewed as limiting debate, but rather, as a framework for this session’s discussion, though other issues by non-OPEC-IEA Members may also be brought to the attention of the session;

   (d) This Workshop also recommends that this first session call upon all IEF States to join JODI and discuss support and funding for methods of oil statistic gathering in developing States.

   (e) Increased funds for these meetings shall be comprised of voluntary donations from OPEC and IEA Members.

8. This committee further recommends that the IEF consider increased international participation of all States involved in oil trade through expanding the Executive Board membership to allow for more rotational needs. Specifically, the Committee recommends
the IEF expand the Executive Board membership to include up to five more rotating spots to be held by States from new key growth regions. This process is similar to the previous expansions of the Executive Board which has occurred prior to every IEF as well as specifically the decision at the 10th IEF held in Doha, Qatar to set the current membership now at 13 members including past and previous hosts as well as Saudi Arabia and OPEC and IEA membership. This decision was also introduced at the 8th IEF.

9. This committee also urges that future meetings of the Joint OPEC-IEA Workshop discuss the means to which Multi-National Corporations (MNCs) of the oil industry may be brought into the dialogue of JODI and OPEC-IEA as observers and sources of information and information exchange to increase accuracy of data. This will be accomplished as MNCs may best utilize their capabilities and specialties to evaluate oil demand and supply. Furthermore, this sharing of information will allow for the mutual benefit of all parties, thus increasing the willingness of participation of all parties. Future Workshops should also focus on looking into the past records provided by States to ensure that there are no noticeable fluctuations in the level of the economic activity in comparison to the oil market.

10. The Joint OPEC-IEA Workshop also recognizes the sovereignty of each of its Member States and emphasizes that this sovereignty should be protected.