



Press Release

7th International JODI Conference,
4-5 June 2009, Quito, Ecuador

JODI a major contribution to oil market transparency

The 7th International JODI Conference was held in Quito, Ecuador on 4-5 June 2009, to assess progress made since the 6th International JODI Conference that took place in Riyadh, Saudi Arabia in November 2006 and discuss the future development of this unique global transparency initiative.

The Conference was organised by the JODI coordinator, IEF Secretariat, in cooperation with JODI partner organisations: the Latin American Energy Organisation (OLADE), host of the Conference, the Asia Pacific Economic Cooperation (APEC), the Statistical Office of the European Communities (Eurostat), the International Energy Agency (IEA), the Organisation of Petroleum Exporting Countries (OPEC) and the United Nations Statistics Division (UNSD).

Some 90 participants from 27 countries/economies, 8 international organisations and 12 oil companies and representatives from finance and banking sector participated in the two day event.

In his inaugural address, H.E Derlis Palacios Guerrero, Minister of Mines and Petroleum of Ecuador emphasised the role of JODI in improving oil market transparency: "JODI has played a political role in the awareness to improve market transparency and in strengthening the producer-consumer dialogue" he said. OLADE's Executive Secretary, Carlos Arturo Flórez Piedrahita, acknowledges the importance of information to the Governments, especially for the 26 member countries of OLADE, as an instrument for planning and energy supply. "OLADE avails of this opportunity to enhance its commitment towards the Initiative, hosting it and jointly organizing it" he said. The IEF Secretary General, Noe van Hulst noted that JODI initiative has achieved significant progress thanks to close cooperation of JODI organisations and sustained efforts of countries and economies participating in the Initiative, and called for further improvement particularly in terms of completeness, timeliness and quality of data.

The Conference reviewed reports on activities and outcomes since the 6th International JODI conference. This includes the full access of data users to all flows collected through the questionnaire, the upgrade of the JODI website, the release of Chinese, Russian and Spanish versions of the JODI Manual and the three JODI regional trainings (for Sub-Saharan African countries, for MENA countries and for Asia Pacific economies).

The May 2009 update shows the record participation of 72 countries/economies with M-1 data. During the period of December 2008 to May 2009 an average of 68 countries reported M-1 data compared to 52 countries during the period of December 2006 to May 2007.

Participants noted with satisfaction the continuous and growing support of Energy Ministers to the initiative expressed at numerous Ministerial meetings; the 11th IEF Ministerial (Rome, April 2008), the Jeddah and London Energy meetings (June and December 2008

respectively), the 3rd Asian Ministerial Energy Roundtable (Tokyo, April 2009) and more recently the G8 Meeting of Energy Ministers (Rome, May 2009).

One of the clear conclusions was that JODI is now increasingly utilized by oil analysts around the world. The JODI data user survey presented at the Conference provides useful recommendations to improve timely information for users of the JODI World Database. This is to facilitate interpretation of data, to sustain training of statisticians from participating countries and economies and to enhance interaction with data users.

The 7th International JODI Conference identified the following actions for further improvements and developments of JODI:

- The second JODI user data survey confirmed oil market analysts' needs for more data to better assess oil market conditions. Following the positive assessment by the JODI organisations to collect data through the extended JODI questionnaire, the six organisations are invited to continue to work with their member countries in order to increase the number of countries submitting the extended JODI questionnaire ;
- The feasibility study conducted by the IEF Secretariat as response to Ministerial calls to assess the extension of JODI to natural gas concluded that the collection of monthly natural gas data at the global level is feasible but challenging. JODI organisations are invited to assess the data collection burden and member countries/economies capacity to report natural gas data on a monthly basis and examine practical ways of extending JODI to natural gas data ;
- As a response to the Energy Ministers' call at the Jeddah Energy Meeting, JODI organisations are also invited to assess the collection of relevant annual data for both producers and consumers.
- The Conference noted the ongoing work on the second JODI data assessment and invited JODI organisations to work closely with the selected Consultant and member countries to finalize this round of data assessment.

Reports will be made on the progress of the proposed actions at the 8th International JODI Conference. Interim results, key messages and recommendations from this 7th International JODI Conference will be presented by the IEF Secretariat to Energy Ministers at the 12th IEF Ministerial in Mexico, 29-31 March 2010.

The Joint Oil Data Initiative (JODI) is a concrete outcome of the producer-consumer dialogue. Set up in 2001 as an exercise by six pioneer organizations (APEC, Eurostat, IEA, OLADE, OPEC and UNSD) to answer the call by Ministers at the 7th International Energy Forum in 2000 in Riyadh to address the issue of the lack of data transparency in oil markets, seen to cause excessive price fluctuations. JODI was established as a permanent mechanism in 2003. And following an endorsement by IEF Ministers, the IEF Secretariat assumed the role and responsibility of coordinator of JODI in January 2005.
More information available at www.jodidata.org