



8th International JODI Oil Conference

Concluding statement

The 8th International Joint Organisations Data Initiative (JODI) Oil Conference was held in Beijing, China on 10-11 October 2011 to assess progress registered since June 2009 (7th JODI Oil Conference) and to invite critical feedback and suggestions for improvement from JODI data users. The Conference was organised by the JODI coordinator, the International Energy Forum (IEF), in cooperation with JODI partner organizations: the Asia Pacific Economic Cooperation (APEC), the Statistical Office of the European Communities (Eurostat), the International Energy Agency (IEA), the Latin American Energy Organisation (OLADE), the Organisation of Petroleum Exporting Countries (OPEC) and the United Nations Statistics Division (UNSD). The Conference gathered some 80 participants from 33 countries/economies, 16 market analysts and experts from the industry and financial sector as well as consultants and technical experts from the specialist media.

This 8th Conference offered a timely opportunity to celebrate the 10th Anniversary of this unique initiative. The JODI Oil Database is now well established and widely used by market analysts, enhancing further oil market data transparency and contributing to oil market stability, thanks to close cooperation and ongoing efforts by JODI partner organisations as well as countries/economies participating in the Initiative.

Participants in the 8th International JODI Oil Conference reviewed progress made since the 7th International JODI Conference in Quito and the preliminary results of the 3rd JODI Oil Data Quality Assessment, in particular quality of additional data points [the questionnaire is available at JODIdata.org] collected through the extended JODI Oil questionnaire. They also discussed the findings of the 3rd JODI Oil Data User Survey [results available at jodidata.org/jodiconf8] which reveals that the Initiative is increasingly benefiting from users' inputs, comments and suggestions.

The Conference highlighted the importance of stock level as a key market indicator and called on participating countries to contribute further to market transparency through submission of a complete set of data as well as all relevant qualitative information (metadata).

Participants recognised capacity building of statisticians in charge of completion of JODI Oil questionnaires as a key tool to improve the Initiative's data quality. In this regard, the Conference welcomed the JODI regional training workshops which offer statisticians and experts from participating countries an opportunity to improve their knowledge of definitions, data quality assessment and oil data issues. The workshops also offer a platform for JODI data providers to share their experiences and communicate best practices for oil data management.



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The 8th International JODI Oil Conference identified the following actions for further improvement and development of JODI:

- Feedback from JODI data users is crucial for JODI improvement. Data users, market analysts in particular, can already post their comments on JODI data. Such feedback provides valuable direction on means to improve JODI data quality, collection and submission. To enhance this feedback loop and to extend it to a broader audience the JODI organisations will develop an online users' forum to facilitate interaction among users and between users and JODI organisations ;
- Responding to JODI data users' requests for more detailed oil flows to be submitted by participating countries, and based on the collection exercise initiated in 2009, JODI partner organisations will work on the release of the additional data points covered by the JODI Oil extended questionnaire ;
- JODI partner organisations will, in cooperation with participating countries/economies, work on implementation of systematic checks of the JODI Oil Database. Participating countries/economies need to deploy more extensive consistency checks and perform regular checks to identify and report on trends, variations and obvious errors. Data checking procedures should also be revised regularly to keep pace with development of the oil industry in participating countries/economies; metadata should also be further developed ;
- JODI partner organisations will continue to disseminate knowledge on the collection of statistics through regular regional training workshops and internships which are recognized as an important element of the ongoing efforts to improve JODI. Furthermore, online tutorials on JODI questionnaire filling, JODI definitions, conversion factors etc will be developed. The JODI Manual will be also updated to incorporate definitions of additional flows included in the extended questionnaire ;
- As a response to the IEF Ministers' call for the extension of JODI to annual data on upstream and downstream capacities and expansion plans, JODI organisations are currently assessing the collection of relevant annual data.

JODI organisations are encouraged by the continuous support of Energy Ministers to the initiative expressed on numerous occasions; G20 Summit (Seoul, November 2010), the Extraordinary IEF Ministerial (Riyadh, February 2011), and the 4th Asian Ministerial Energy Roundtable (Kuwait, April 2011) among many others.

To achieve further global oil market data transparency, JODI organisations reiterate their call on governments of participating countries and economies to ensure that administrations and organisations in charge of energy data collection are properly equipped and staffed. They should also implement appropriate regulations to ensure that industry is fully engaged in the process and regularly submitting data of the required detail and format. Confidentiality issues, which are an obstacle for further oil market data transparency, should also be addressed so as to reduce, if not eliminate, them.

The IEF will report on actions, key messages and recommendations from this 8th International JODI Conference to Energy Ministers at the 13th IEF Ministerial Meeting in Kuwait, 12-14 March 2012.

