Importance of Oil Data Transparency For Hydrocarbon Sector

Fuad A. AlZayer
Coordinator, Energy Data Transparency – JODI
International Energy Forum
The Journey of JODI: How did it all start?
JOINT ORGANISATIONS DATA INITIATIVE

A Concrete Outcome of the Consumer - Producer Dialogue

7th Regional JODI Training Workshop, 8-10 October 2012, Rabat, Morocco

JODI Initiated by IEF Ministers -2000

Political

Technical

Calls by Heads of Statistics in Paris

JODI Set up by 6 Organizations in Bangkok 2-3 April 2001

Paris 13-14 Nov. 2000

Riyadh 17-19 Nov. 2000

7th Regional JODI Training Workshop, 8-10 October 2012, Rabat, Morocco
How Did JODI start?

- Ministers gave direction during the 7th IEF in Riyadh in 2000
- JODI was set up by (APEC, EUROSTAT, IEA, OLADE, OPEC, & UNSD) in 2001
- It became a Permanent Initiative in 2003
- The IEF assumed the role of JODI Coordinator in 2005
- JODI Oil World Database for (90+ Countries) was opened in 2005
A Concrete Outcome of the Consumer - Producer Dialogue

Launch of the JODI
55 countries

Decision to make the exercise a permanent reporting mechanism

Focus on Data Quality
Prepare a JODI World Database

Decision to make the database public

Extended JODI questionnaire

19 November 2005 Launch of JODI Database by King Abdullah

International Energy Forum
JODI Conferences
Inter-Secretariat Working Group Meetings
Why Does the World Need Energy Data Transparency (JODI)?
To Address Oil Prices Volatility: Volatility Year 2000-2010

Crude Oil Price ($/bbl)
Stocks & prices are linked through an inverse relationship.
Oil price variation impacts other energy prices as well.
Information Sharing = Market Stability

- Improved Predictability of the Global Market
- Better Environment for Investment

- Global Energy Data becomes Available
- Better Assessment of World Energy Market

Global Market Stability

- Energy data collection at domestic/national level

Information Sharing

- Impact national Energy policies, energy pricing, etc.
What do Producers and Consumers need?
Producers and Consumers need Energy Security

- **Security of Demand**
  - Acceptable energy prices

- **Security of Supply**
  - Affordable energy prices

PRODUCERS

CONSUMERS

Economic Growth
Market Data Transparency matters

Both producers and consumers will benefit from a more stable and transparent oil market
JODI is Important for Oil Market

1. Facilitate improved short-term forecasts - (Sound analysis of oil market requires accurate information)

2. Support sound decision making - (Markets hate uncertainty and unknowns)

3. Encourage investments - (Better assessment of physical market leads to better investment decisions)

4. Reduce market volatility & Ensure oil market stability
JODI High on the World Political Agenda

- Los Cabos Summit final declaration, G20 Summit
  June 2012, Los Cabos Mexico

- G8 Actions on Energy & Climate Change
  May 2012, Camp David, USA

> Meeting of Finance Ministers and Central Bank Governors
  14-15 April 2011, Washington DC

> The 4th Asian Ministerial Energy Roundtable
  18 April 2011, Kuwait City

> 12th International Energy Forum
  30 - 31 March 2010, Cancun, Mexico
7th Regional JODI Training Workshop
8-10 October 2012, Rabat, Morocco

JODI for a stable Oil Market Place

Everyone matters
Thank you

For more information at

www.jodidata.org