Importance of Oil Data Transparency For Hydrocarbon Sector

Fuad A. AlZayer
Coordinator, Energy Data Transparency – JODI
International Energy Forum
The IEF: Quick Overview

JODI: Importance of Energy Data Transparency
IEF: Energy Dialogue - 80+ Member Countries

- IEF members represent about 85% of global oil & gas supply and demand.
The IEF Ministerial Meeting

- The largest gathering of Energy Ministers on the planet
- Next Meeting **May 15-16 2014 Moscow**

The IEF was created by Ministers, for Ministers
Industry Partners

- The IEF’s Industry Advisory Committee values IEF independence & role as a connector of key actors in the energy world
Neutrality & Global Energy Cooperation

The IEF provides support to and cooperates with stakeholders at various levels:

- 89 Energy Ministers
- CEOs
- G8
- G20
- IEA and OPEC
- JODI Partners
- Experts & Market Analysts
- Media
The IEF: What makes the IEF different?

- Neutrality
- Inclusion: Global Cooperation
- JODI
The Journey of JODI: How did it all start?
JOINT ORGANISATIONS DATA INITIATIVE

A Concrete Outcome of the Consumer - Producer Dialogue

JODI Initiated by IEF Ministers -2000

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

Political

Technical

Calls by Heads of Statistics in Paris

Paris
13-14 Nov. 2000

Riyadh
17-19 Nov. 2000
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
JODI: Cooperation among seven IOs

“JODI is not a database -- JODI is a commitment”
Decision to make the exercise a permanent reporting mechanism

Launch of the JODI
55 countries

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

Amst. May 04
Mexico May 02
Paris Dec 03

Rome Apr. 08
Doha Apr. 06

Vienna May 01
Osaka Sep. 02
Bali Oct. 04

Riyadh Jan. 05
Paris Nov. 05
Riyadh Nov. 05

Paris Jul. 00
Quito Nov. 97
Doha Apr. 06

Paris Nov. 06
Riyadh Nov. 06

Quito Jun. 09
Why Does the World Need Energy Data Transparency (JODI)?
To Address Oil Prices Volatility: Volatility Year 2000-2010

Crude Oil Price ($/ bbl)
Importance of oil stocks to market transparency

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

Global level

National level

- It Starts by Energy data collection at domestic level
- Impact national Energy policies, energy pricing, etc.
What do Producers and Consumers need?
Both Producers and Consumers need *Energy Security*

PRODUCERS

CONSUMERS

<table>
<thead>
<tr>
<th>Security of Demand</th>
<th>Acceptable energy prices</th>
<th>Affordable energy prices</th>
<th>Security of Supply</th>
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Both producers and consumers will benefit from a more stable and transparent oil market.
JODI Benefits: Stable Energy 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 market stability
JOINT ORGANISATIONS DATA INITIATIVE

A Concrete Outcome of the Consumer - Producer Dialogue

JODI High on the World Political Agenda

• 12th International Energy Forum
  – March 2012, Kuwait
  – March 2010, Cancun, Mexico

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

• Meeting of Finance Ministers and Central Bank Governors
  – April 2011, Washington DC

• The 4th Asian Ministerial Energy Roundtable
  – April 2011, Kuwait City

• G20 Meetings and Summits

• Featured Regularly in International Media (Forbes, FT, Bloomberg, etc.)
JODI for a Stable Energy Market:
Everyone matters!!
Thank you

For more information at
www.jodidata.org