



Recommendation of the Council on Oil Stockpiling

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Background Information

The Recommendation on Oil Stockpiling was adopted by the OECD Council on 29 June 1971 on proposal of the Oil Committee. The Recommendation called for Adherents to take into consideration the Report by the Oil committee of 15th June 1971 on Oil Stockpiling, especially the economic considerations in paragraph 16 of that report. The Recommendation was abrogated on 10 November 1992 because it was supplanted by the emergency requirement of the IEP for the participants therein and because the standard it recommended was based on the Member's oil consumption level, which had been replaced by the net import based standard of the IEP.

THE COUNCIL,

HAVING REGARD to Article 5(b) of the Convention on the Organisation for Economic Co-operation and Development of 14th December 1960;

CONSIDERING that, at its meeting on 4th July 1958, the Council of the OEEC approved the recommendations made in the Report by the Oil Committee of 11th June 1958 on Stocks and Stockpiling of Oil, approved by the Council on 30th September 1961 [Doc. Nos. C(58)137, C/M(58) 21 (Final), Item 195; OECD/C(61)5];

CONSIDERING that, at its meeting on 10th July 1962, the Council approved the proposals contained in the Oil Committee's Report of 18th June 1962 on the Oil Stockpiling Programme [Doc. Nos. CES/62. 30 (1st Revision), C/M(62) 15 Annex (Final), Item 166].

I. RECOMMENDS to the Governments of the European Member countries, taking into consideration the Report by the Oil Committee of 15th June 1971 on Oil Stockpiling [Doc. No. C(71)113 and Corrigendum], and especially the economic considerations set out in paragraph 16 of the said Report:

- (a) to achieve as soon as possible a stock level of at least 90 days average inland consumption of the previous calendar year, for each of the three product categories specified in paragraph 6 and computed as provided in paragraph 7 of the Report by the Oil Committee of 15th June 1971 referred to above;
- (b) to adopt and apply the definitions and reporting procedures set forth in that Report.*

II. The Council Resolutions of 30th September 1961 and 10th July 1962, referred to above, are hereby repealed.

III. INSTRUCTS the Oil Committee to review, when appropriate, the above Recommendation.

IV. INSTRUCTS the Oil Committee to report annually to the Council on the progress achieved in the implementation of Section I(a) of this Recommendation.

In adopting this Recommendation, the Council APPROVED the Report by the Oil Committee on Oil Stockpiling [Doc. No. C(71)113 and Corrigendum].

* This Recommendation does not apply to Finland.

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