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IEA Announcement of Emergency Stock Release

9/2/2005 **Paris** --- IEA Executive Director Claude Mandil gave notice this evening (19:00 Paris time) that all 26 IEA member countries will take collective action in response to the interrupted oil supplies in the Gulf of Mexico caused by Hurricane Katrina. The loss of production in the Gulf of Mexico and considerable damage to oil refining and transportation infrastructure constitute a serious disruption of supplies. The IEA countries plus the EU Commission unanimously support the measure to make available to the market the equivalent of 2 million barrels per day (2 mb/d) of oil for an initial period of 30 days. The IEA has consulted with major producers and the OPEC President who have also committed to make incremental oil available to the market.

Member countries will contribute to this collective action by making their emergency oil stocks available to the market to help offset the loss of 1.5 million barrels per day of oil production and 2.0 million barrels per day of lost refining capacity resulting from damage from Hurricane Katrina. Although the initial impact of the storm was regional, the implications for the oil market are global. IEA member countries are acting in solidarity with the United States in addressing this loss and restoring confidence to the oil market. IEA member countries are aware that products and, in particular, gasoline, will be the most useful contribution. IEA Member countries hold over 4 billion barrels of public and industry oil stocks, of which, roughly 1.4 billion barrels are government-controlled. IEA net oil importing countries have a legal obligation to hold emergency oil reserves equivalent to at least 90 days of net oil imports of the previous year. The IEA's Governing Board will convene in two weeks to assess the oil market and review the impact of their coordinated action.

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