PROGRESS ACHIEVED BUT CHALLENGES REMAIN

JODI has been successful in delivering improved energy market transparency. In 2009, an average of 70 countries submitted their most current (M-1) data to the JODI World Database, up from 61 in the previous year. JODI’s data collection architecture has demonstrated its ability to provide more timely oil market information, but timeliness alone is not enough. Timeliness, accuracy and completeness must all be given equal weighting if the data are to yield their full potential, but for some countries, there is still ample room for improvement in latter two measures. As the initiative moves to an extended format, with twice as many data points as its predecessor, even historically strong JODI performers will have to work hard to rise to the challenge of maintaining their performance. Support from, and co-operation among, the JODI partners and an increased focus on capacity building will be key determinants of success for the next stage of JODI’s development.

Energy Ministers around the globe continue to express their strong support for the Joint Oil Data Initiative as the JODI partner organisations work to expand and improve the initiative.

“I note the Joint Oil Data Initiative as managed by the International Energy Forum (IEF) and welcome their efforts to examine the expansion of their data collection to natural gas.”

G20 Leaders’ Statement: The Pittsburgh Summit, G20 Summit 2009, 24-25 September 2009, Pittsburgh, USA

“Participants welcomed the important progress made so far in Joint Oil Data Initiative (JODI) … and also encouraged these [JODI partner] organisations and countries to make further improvements to JODI to provide more complete and timely energy data, including stock data, and the inclusion of gas-related data.”

Chair’s Summary, The 3rd Asian Ministerial Energy Roundtable, 26 April, 2009, Tokyo, Japan

“...we continue to strongly support the Joint Oil Data Initiative (JODI), managed by the IEF, and call for all countries to cooperate in improving quality, completeness and timeliness of data....”

G8 Declaration “Responsible leadership for a sustainable future.” G8 Summit 2009, 8 - 10 July 2009, L’Aquila, Italy

“More timely and complete data on oil consumption, production, trade and stocks help to increase transparency in the oil market and decrease room for speculation by dampening oil price volatility.”


“Participants noted the importance of providing accurate, complete, and timely data to the Joint Oil Data Initiative (JODI), including information on upstream and downstream capacities and expansion plans.”

London Energy Meeting, UK Chair’s Report, 19 December 2008

“...the quality, completeness and timeliness of oil data submitted through the monthly Joint Oil Data Initiative (JODI) should be enhanced. In order to further improve market transparency and stability, the seven organisations involved in JODI (APEC, Eurostat, IEA, IEF, OLADE, OPEC and UNSD) are called upon to start work to cover annual data that includes, among other things, upstream and downstream capacities and expansion plans.”

Joint Statement by the Kingdom of Saudi Arabia and the Secretariats of the IEA, IEF and OPEC Jeddah Energy Meeting, 22 June 2008, Joint Statement

CALL ON MINISTERS

Ministers have consistently expressed their strong support for JODI and continue to call for improved oil market data transparency. Such political support is essential and JODI organisations have spared no effort to provide the market with more comprehensive data. JODI partner organisations are of course vital to the health of the initiative, but data collection begins with their member states. Accordingly, JODI data can only be as good as the support it is offered by National Administrations. The Statistical Divisions of participating countries must be afforded the resources necessary to achieve timely and complete data submission. It is incumbent upon Ministers to provide these resources within supportive regulatory frameworks that favour transparency and facilitate industry participation in JODI.
WHAT IS JODI?
The Joint Oil Data Initiative (JODI) provides a reliable, freely accessible and comprehensive database of monthly oil statistics unlike any other in the world. Through the use of nationally-sanctioned data, which can be difficult if not impossible to access through alternative avenues, JODI offers global coverage of oil consumption and production on a monthly basis. As a database and broader collaborative, JODI is instrumental to the pursuit of enhanced data transparency. By mitigating some of the uncertainties that can be detrimental to market functionality, JODI aims to moderate undue price volatility, thereby increasing investor confidence and contributing to greater stability in energy markets worldwide.

JODI is more than a database. JODI is the product of extraordinary effort by seven international partner organisations, APEC, Eurostat, IEA, GLADE, OPEC, UNISD, and the IEF as its coordinator, who share the collective goal of increasing transparency in energy markets. The success of the initiative has fostered greater global awareness of the importance of market transparency, and encouraged participation from countries whose data were previously unavailable.

When the Joint Oil Data Initiative (then known as the Joint Oil Data Exercise) was first launched in 2001, its primary goal was not to build a database, but to raise awareness among oil market participants about the need for greater transparency in oil market data.

Six pioneering organisations (APEC, Eurostat, IEA, GLADE, OPEC and UNISD) collaborated to stand up the Joint Oil Data Exercise, in response to a call for improved oil data transparency by Energy Ministers at the 7th IEF Ministerial in 2000 in Riyadh. As the process gathered momentum, the Joint Oil Data Initiative was established as a permanent mechanism. In January 2005, following an enthusiastic endorsement by Energy Ministers, the IEF assumed responsibility for coordinating JODI. In November 2005, the JODI partner organisations unveiled the JODI World Database (www.jodidata.org) to the public, marking a key milestone on the path to improved transparency.

JODI partner organisations continue their work on the entire data chain to improve the completeness, timeliness and reliability of the data they submit. The JODI website has continuously improved its ease of use and accessibility. Data on trade are now available, as well as disaggregated refining data and key information on stocks. Full data transparency remains the goal and, as such, further expansions of JODI are on the horizon.

CAPACITY BUILDING SINCE 11TH IEF MINISTERIAL (ROME, 2008)
The success and utility of JODI are defined by the quality of data received and processed. To further improve the data submitted to JODI, and to build capacity among its participants, the IEF works with the JODI partner organisations to conduct 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 users to share their experiences and communicate best practices for oil data management.

JODI’s educational efforts continue in Riyadh. The IEF hosts a JODI Internship programme at its Headquarters in Riyadh for officials from developing countries with direct responsibility for oil statistics. This classroom-based immersion course facilitates rapid assimilation of the historical knowledge base accumulated by the IEF and JODI partner organisations.

THE JODI MANUAL
As a truly global initiative, JODI thrives on being open and accessible to the widest possible audience. The JODI manual, prepared by the partner organisations on the definitions and methodology employed in JODI, has been translated and is available in Chinese, English, Russian and Spanish.

JODI CONFERENCES
The JODI partner organisations and the IEF regularly conduct international JODI Conferences, which provide a platform for participating countries and data users to assess and debate the progress of the Initiative.

JODI EXTENSION
As a result of the 6th International JODI conference in Riyadh, JODI partner organisations conducted an extended format data collection trial over two years and concluded that the extension was feasible. Following its endorsement at the 7th International JODI Conference in Quito, the seven JODI organisations implemented the extended JODI questionnaire as a permanent activity.

Despite challenges identified by a feasibility study conducted by the IEF, JODI partner organisations expressed their support for an extension of JODI to natural gas data. A gas questionnaire format has been adopted and extended JODI data collection on natural gas commenced in December 2009.

The seven JODI organisations are also working on a possible roadmap for annual data collection on upstream and downstream capacities and expansion plans in oil and gas. The organisations recognized that annual data collection would be a challenging and resource intensive process, but agreed to examine feasible means to achieve this Minister-recommended goal.