

OPEC Statement on JODI

by H.E. Abdalla S. El-Badri, OPEC Secretary General, to the Extraordinary IEF Ministerial Meeting, Riyadh, Saudi Arabia, 22 February 2011

Excellencies, Distinguished Delegates,

It gives me pleasure today to talk briefly about OPEC's role in the Joint Oil Data Initiative (JODI).

OPEC is proud to have played a role in the establishment of JODI in 2001 and we continue to fully support the Initiative. We see JODI as one of the most visible manifestation of the producer-consumer dialogue and welcome its contribution to sharing data and information in an efficient manner.

In the ten years since it was formed, JODI has expanded significantly with more than 90 countries currently participating, including all OPEC Member Countries. Alongside this, there have been substantial improvements in the accuracy, timeliness and transparency of data. This has been made possible through the dedication and untiring efforts of the organizations involved.

Thus far, one of the most important achievements of the Initiative was the release of the JODI World Database to the public in 2005. OPEC and its Member Countries fully supported this decision, and I think this move has been instrumental in helping make JODI what it is today: a respected global initiative advancing the transparency and flows of global energy market data and one that has been positively recognized by energy stakeholders.

OPEC and its Member Countries, who dedicate a significant amount of resources to the Initiative, view the improvement of timeliness, coverage and reliability in the JODI database as the top priority.

Excellencies, Distinguished Delegates,

Global challenges require a global commitment. With this in mind, the JODI community is demonstrating that the global oil data transparency challenge can, step-by-step, be effectively addressed. And it has also shown that the producer-consumer dialogue is about concrete action.

Finally, let me reiterate that JODI has OPEC's full support. We hope the Initiative will go from strength-to-strength in harmonizing global energy statistics and enhancing dialogue.

Thank you for your attention.