



**COUNCIL OF
THE EUROPEAN UNION**



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The Council adopts oil stocks directive

The Council today adopted a directive requiring member states to maintain minimum stocks of oil or petroleum products ([11297/09](#), [11972/09](#)).

The directive, which is to replace all existing Community legislation in this field (Council directives 2006/67/EC and 73/238/EEC and Council decision 68/416/EEC), is intended to improve the functioning of current EU oil stocks mechanisms, so as to ensure the availability of oil in the event of a crisis.

To that end it seeks to improve the regulatory framework and various aspects of stockholding practice in the EU, for example by encouraging the setting up of central stockholding entities by member states. The purpose of these entities will be to acquire, maintain and sell oil stocks for the purposes of this directive or for complying with international agreements on maintenance of oil stocks.

P R E S S

In addition, member states will have to ensure that by 31 December 2012 total oil stocks maintained at all times within the EU for their benefit correspond, at the very least, to 90 days of average daily net imports or 61 days of average daily inland consumption, whichever of the two quantities is greater. Furthermore, the directive imposes an obligation on all member states to hold at least 30 days of stocks or a third of their stockholding obligation in the form of refined products. The directive also proposes the voluntary creation of specific stocks, i.e. product reserves established specifically for the purposes of this directive.

The directive is also intended to align intra-EU rules with International Energy Agency-led action on the release of emergency oil stocks.

As far as the periodicity of reporting on oil stocks is concerned, the text agreed stipulates that member states must send the Commission a monthly statistical summary of the levels of commercial stocks held within their national territory. On that basis the Commission will publish a monthly statistical summary of commercial stocks in the EU. Provisions on reporting, including its periodicity, can be modified through comitology.

