

The Governments of the Republic of Austria, the Kingdom of Belgium, Canada, the Kingdom of Denmark, the Federal Republic of Germany, Ireland, the Italian Republic, Japan, the Grand Duchy of Luxembourg, the Kingdom of the Netherlands, Spain, the Kingdom of Sweden, the Swiss Confederation, the Republic of Turkey, the United Kingdom of Great Britain and Northern Ireland, and the United States of America.

Desiring to promote secure oil supplies on reasonable and equitable terms,

Determined to take common effective measures to meet oil supply emergencies by developing an emergency self-sufficiency in oil supplies, restraining demand and allocating available oil among their countries on an equitable basis,

Desiring to promote co-operative relations with oil producing countries and with other oil consuming countries, including those of the developing world, through a purposeful dialogue, as well as through other forms of co-operation, to further the opportunities for a better understanding between consumer and producer countries,

Mindful of the interests of other oil consuming countries, including those of the developing world,

Desiring to play a more active role in relation to the oil industry by establishing a comprehensive international information system and a permanent framework for consultation with oil companies,

Determined to reduce their dependence on imported oil by undertaking long term co-operative efforts on conservation of energy, on accelerated development of alternative sources of energy, on research and development in the energy field and on uranium enrichment,

Convinced that these objectives can only be reached through continued co-operative efforts within effective organs,

Expressing the intention that such organs be created within the framework of the Organisation for Economic Co-operation and Development,

Recognising that other Member countries of the Organisation for Economic Co-operation and Development may desire to join in their efforts,

Considering the special responsibility of governments for energy supply,

Conclude that it is necessary to establish an International Energy Program to be implemented through an International Energy Agency, and to that end,

Have agreed as follows:

Article 1

1. The Participating Countries shall implement the International Energy Program as provided for in this Agreement through the International Energy Agency, described in Chapter IX, hereinafter referred to as the "Agency".

2. The term "Participating Countries" means States to which this Agreement applies provisionally and States for which the Agreement has entered into and remains in force.

3. The term "group" means the Participating Countries as a group.

CHAPTER I

Emergency self-sufficiency

Article 2

1. The Participating Countries shall establish a common emergency self-sufficiency in oil supplies.

To this end, each Participating Country shall maintain emergency reserves sufficient to sustain consumption for at least 60 days with no net oil imports. Both consumption and net oil imports shall be reckoned at the average daily level of the previous calendar year.

2. The Governing Board shall, acting by special majority, not later than 1st, July 1975, decide the date from which the emergency reserve commitment of each Participating Country shall, for the purpose of calculating its supply right referred to in Article 7, be deemed to be raised to a level