

ing Board, which, acting by majority, shall decide on such proposals.

CHAPTER VI

Framework for consultation with oil companies

Article 37

1. The Participating Countries shall establish within the Agency a permanent framework for consultation within which one or more Participating Countries may, in an appropriate manner, consult with and request information from individual oil companies on all important aspects of the oil industry, and within which the Participating Countries may share among themselves on a cooperative basis the results of such consultations.

2. The framework for consultation shall be established under the auspices of the Standing Group on the Oil Market.

3. Within 60 days of the first day of the provisional application of this Agreement, and as appropriate thereafter, the Standing Group on the Oil Market, after consultation with oil companies, shall submit a report to the Management Committee on the procedures for such consultations. The Management Committee shall review the report and make proposals to the Governing Board, which, within 30 days of the submission of the report to the Management Committee, and acting by majority, shall decide on such procedures.

Article 38

1. The Standing Group on the Oil Market shall present a report to the Management Committee on consultations held with any oil company within 30 days thereof.

2. The Management Committee shall consider the report and may make proposals on appropriate cooperative action to the Governing Board, which shall decide on such proposals.

Article 39

1. The Standing Group on the Oil Market shall, on a continuing basis, evaluate the results of the consultations with and the information collected from oil companies.

2. On the basis of these evaluations, the Standing Group may examine and assess the

international oil situation and the position of the oil industry and shall report to the Management Committee.

3. The Management Committee shall review such reports and make proposals on appropriate cooperative action to the Governing Board, which shall decide on such proposals.

Article 40

The Standing Group on the Oil Market shall submit annually a general report to the Management Committee on the functioning of the framework for consultation with oil companies.

CHAPTER VII

Long term cooperation on energy

Article 41

1. The Participating Countries are determined to reduce over the longer term their dependence on imported oil for meeting their total energy requirements.

2. To this end, the Participating Countries will undertake national programs and promote the adoption of cooperative programs, including, as appropriate, the sharing of means and efforts, while concerting national policies, in the areas set out in Article 42.

Article 42

1. The Standing Group on Long Term Cooperation shall examine and report to the Management Committee on cooperative action. The following areas shall in particular be considered:

(a) Conservation of energy, including cooperative programs on

- exchange of national experiences and information on energy conservation;
- ways and means for reducing the growth of energy consumption through conservation.

(b) Development of alternative sources of energy such as domestic oil, coal, natural gas, nuclear energy and hydroelectric power, including cooperative programs on

- exchange of information on such matters as resources, supply and demand, price and taxation;