

celerated industrialisation and socio-economic development in the principal producing areas and the implications of this for international trade and investment;

- keep under review the prospects for co-operation with oil producing countries on energy questions of mutual interest, such as conservation of energy, the development of alternative sources, and research and development.

Article 48

1. The Standing Group on Relations with Producer and other Consumer Countries will examine and report to the Management Committee on the matters described in this Chapter.

2. The Management Committee may make proposals on appropriate cooperative action regarding these matters to the Governing Board, which shall decide on such proposals.

CHAPTER IX

Institutional and general provisions

Article 49

1. The Agency shall have the following organs:

- a Governing Board
- a Management Committee
- Standing Groups on
 - Emergency Questions
 - The Oil Market
 - Long Term Cooperation
 - Relations with Producer and other Consumer Countries.

2. The Governing Board or the Management Committee may, acting by majority, establish any other organ necessary for the implementation of the Program.

3. The Agency shall have a Secretariat to assist the organs mentioned in paragraphs 1 and 2.

Governing Board

Article 50

1. The Governing Board shall be composed of one or more ministers or their delegates from each Participating Country.

2. The Governing Board, acting by majority, shall adopt its own rules of procedure. Unless otherwise decided in the rules of pro-

cedure, these rules shall also apply to the Management Committee and the Standing Groups.

3. The Governing Board, acting by majority, shall elect its Chairman and Vice Chairmen.

Article 51

1. The Governing Board shall adopt decisions and make recommendations which are necessary for the proper functioning of the Program.

2. The Governing Board shall review periodically and take appropriate action concerning developments in the international energy situation, including problems relating to the oil supplies of any Participating Country or Countries, and the economic and monetary implications of these developments. In its activities concerning the economic and monetary implications of developments in the international energy situation, the Governing Board shall take into account the competence and activities of international institutions responsible for overall economic and monetary questions.

3. The Governing Board, acting by majority, may delegate any of its functions to any other organ of the Agency.

Article 52

1. Subject to Article 61, paragraph 2, and Article 65, decisions adopted pursuant to this Agreement by the Governing Board or by any other organ by delegation from the Board shall be binding on the Participating Countries.

2. Recommendations shall not be binding.

Management Committee

Article 53

1. The Management Committee shall be composed of one or more senior representatives of the Government of each Participating Country.

2. The Management Committee shall carry out the functions assigned to it in this Agreement and any other function delegated to it by the Governing Board.

3. The Management Committee may examine and make proposals to the Governing Board, as appropriate, on any matter within the scope of this Agreement.