

Article 76

The original of this Agreement, of which the English, French and German texts are equally authentic, shall be deposited with the Government of Belgium, and a certified copy thereof shall be furnished to each other Participating Country by the Government of Belgium.

In witness whereof the undersigned, being duly authorised thereto by their respective Governments, have signed this Agreement.

Done at Paris, this Eighteenth Day of November, Nineteen Hundred and Seventy Four.

Annex.

Emergency reserves.

Article 1

1. Total oil stocks are measured according to the OECD and EEC definitions, revised as follows:

A. Stocks included:

crude oil, major products and unfinished oils held

- in refinery tanks
- in bulk terminals
- in pipeline tankage
- in barges
- in intercoastal tankers
- in oil tankers in port
- in inland ship bunkers
- in storage tank bottoms
- in working stocks
- by large consumers as required by law or otherwise controlled by Governments.

B. Stocks excluded:

- a) crude oil not yet produced
- b) crude oil, major products and unfinished oils held
 - in pipelines
 - in rail tank cars
 - in truck tank cars
 - in seagoing ships' bunkers
 - in service stations and retail stores
 - by other consumers
 - in tankers at sea
 - as military stocks

2. That portion of oil stocks which can be credited toward each Participating Country's emergency reserve commitment is its total oil stocks under the above definition minus those stocks which can be technically determined as being absolutely unavailable in even the most severe emergency. The Standing Group on Emergency Questions shall examine this concept and report on criteria for the measurement of absolutely unavailable stocks.

3. Until a decision has been taken on this matter, each Participating Country shall subtract 10 per cent from its total stocks in measuring its emergency reserves.

4. The Standing Group on Emergency Questions shall examine and report to the Management Committee on:

- a) the modalities of including naphta for uses other than motor and aviation gasoline in the consumption against which stocks are measured,
- b) the possibility of creating common rules for the treatment of marine bunkers in an emergency, and of including marine bunkers in the consumption against which stocks are measured,
- c) the possibility of creating common rules concerning demand restraint for aviation bunkers,
- d) the possibility of crediting towards emergency reserve commitments some portion of oil at sea at the time of activation of emergency measures,