

16th Energy Community Oil Forum

15/16 October 2024, Belgrade

Conclusions

1. The Forum appreciates the welcome speech of Mr Stefan Srbijanovic, State Secretary of Mining and Energy.
2. The Forum welcomes the Secretariat's view on Oil's Influence on Energy Security and the Path to Energy Transition.
3. The Forum took notes of the IEA's key points in a comprehensive analysis of oil supply and demand dynamics evolution through 2030.
4. The Forum appreciates the EU's preparedness in the oil sector for 2024-25.
5. The Forum highlights disparities in emergency stock levels in the Energy Community, with some Contracting Parties facing challenges in meeting their obligations.
6. The Forum acknowledges the limited progress in the number of days on average daily net imports of Serbia and North Macedonia between the two FORA.
7. The Forum welcomes Montenegro's and Moldova's efforts to adopt the primary legislation by the end of this year and immediately start on the secondary legislation.
8. The Forum acknowledges Ukraine's progress in drafting the secondary legislation for implementing the Law of Ukraine "On Minimum Reserves of Oil and Petroleum Products" to determine the general principles of the creation, management, and functioning of the system of minimum reserves of oil and petroleum products in Ukraine.
9. The Forum encouraged Albania to conclude the adoption of the new drafted Law or three draft regulations to ensure Directive compliance with the existing model.
10. The Forum acknowledges Bosnia and Herzegovina's efforts to finalise the model for the emergency oil stocks that will be workable for both entities and the Brcko.
11. The Forum invites Kosovo^{*1} to adopt the draft Law without delay, considering that it was prepared long ago and in intensive communication with the Secretariat.
12. The Forum appreciates Serbia's continuous reporting to the Monthly Oil Statistics questionnaire and invites the other Contracting Parties to do so in compliance with the Oil Stocks Directive requirements. The Forum stresses that the same is valid for the Register of Emergency Stocks and the Annual Report for all Contracting Parties with less than 30 days of specific stocks.
13. The Forum welcomes the relevant experience of the Netherlands Petroleum Stockpiling Agency (COVA) in holding strategic oil stocks and timely deliveries to the market in case of a supply disruption.
14. The Forum appreciates the panel discussion regarding the role of emergency oil stocks in ensuring energy security.

¹ ¹ * This designation is without prejudice to positions on status and is in line with UNSCR 1244 and the ICJ Opinion on the Kosovo declaration of independence

15. The Forum encourages Contracting Parties to enhance green oil pipelines to reduce the environmental impact of traditional oil pipelines by incorporating cleaner technologies and renewable energy sources and improving energy efficiency across the pipeline infrastructure.
16. The Forum supports the Methane Guiding Principles (MGP) Initiative, which aims to reduce methane emissions in the oil and natural gas sectors. Methane is a potent greenhouse gas, and the oil and gas industry is one of the largest sources of methane emissions. This initiative brings together companies, NGOs, and other stakeholders in the Energy Community to establish best practices for minimising these emissions, following the leading petroleum companies that have already demonstrated results in advanced global methane reduction. The forum invites the Energy Community Secretariat, a supporting organisation for MGP, to take a coordinative role in the oil industry.
17. The Forum emphasises that the top priority for all Contracting Parties should be the transposition and implementation of national legislation in full compliance with the Oil Stocks Directive 2009/119/EC. While some Contracting Parties have made moderate progress in fulfilling this obligation, more decisive action is required from others to swiftly transpose and fully implement the Directive as a matter of urgency.
18. The Forum agrees that the next event will be scheduled for September/October 2025.