#### Monitoring and enforcement of emergency regime

**International**

The IEA

As a Member of the IEA, New Zealand is obliged, pursuant to article 2 of the International Energy Programme (IEP), to maintain oil reserves equal to 90 days of net imports of the previous year. IEA Members are obliged to submit information concerning their emergency measures to the IEA secretariat (article 32 IEP) on a continuous basis and the IEA monitors Member countries’ compliance with the IEP.

2 Mbbl (about 19 days of imports) in reserve. May 2020 = 9.5 Mbbl per 3 Months

Jan 2022 Compliant through very recent purchase (First time in years)

Released 852,000 bbl through IEA action.