

PPAC signs Memorandum of Understanding (MOU) with International Energy Agency (IEA)

Petroleum Planning and Analysis Cell (PPAC) and International Energy Agency (IEA), Paris have signed an MoU on 23rd October 2009 on cooperation in the Oil and Gas sector.

International Energy Agency (IEA), an autonomous body within the framework of the Organisation for Economic Co-operation and Development (OECD) with its' headquarter at Paris, has been working on data gathering and analysis on oil and gas markets since 1974. Its annual publication "**World Energy Outlook**" is a widely referred document at the global level.

The PPAC-IEA MOU provides a co-operative framework between PPAC and IEA for regular exchange of oil and gas data and statistics and of technical expertise and experience relating to electronic data gathering and analysis, and for conduct of joint studies in oil and gas and training.

The recurring oil market volatility, which got accentuated in the recent years, underpins the rising risks and uncertainties in the sector. The cooperative framework envisaged in the MOU is expected to be mutually beneficial to PPAC and IEA in sharing and strengthening knowledge and understanding in the functioning of the oil and gas markets at regional and global levels.



Dr.B.Mohanty, Director, PPAC is exchanging MoU document with Ambassador Richard H. Jones, Deputy Executive Director, IEA in the presence of Shri R.S.Pandey, Secretary, Ministry of Petroleum and Natural Gas and Chairman, Governing Body of PPAC.