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**Netherlands (for the European part of the Netherlands)
and
Australia**

**Agreement between the Government of the Kingdom of the Netherlands and the
Government of Australia concerning oil stocks contracts. Canberra, 13 June 2018**

Entry into force: *19 October 2018 by notification, in accordance with article 11*

Authentic text: *English*

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**Pays-Bas (pour la partie européenne des Pays-Bas)
et
Australie**

**Accord entre le Gouvernement du Royaume des Pays-Bas et le Gouvernement de l'Australie
concernant les contrats de stocks pétroliers. Canberra, 13 juin 2018**

Entrée en vigueur : *19 octobre 2018 par notification, conformément à l'article 11*

Texte authentique : *anglais*

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6 décembre 2018*

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Agreement between the Government of the Kingdom of the Netherlands and the Government of Australia concerning oil stocks contracts

The Government of the Kingdom of the Netherlands
and

the Government of Australia (hereinafter referred to as “the Parties”);

Recognising the Agreement on an International Energy Program of 18 November 1974, as amended by the International Energy Agency (hereinafter referred to as “the IEP Agreement”);

Recognising that, pursuant to Article 2 (2) of the IEP Agreement, Australia is obliged to maintain oil reserves equal to ninety (90) days of net oil imports and to comply with IEP Agreement obligations following the activation of emergency measures by the IEA Governing Board to respond to a supply emergency;

Recognising that, pursuant to Article 3 of the IEP Agreement and to Article 3 of the Annex to the IEP Agreement, oil stocks held by Australia in the territory of another country may be credited towards Australia’s emergency reserve commitment, provided that the country has an agreement with Australia which states that no impediment shall be imposed to the transfer of those oil stocks to Australia in an supply emergency;

Recognising the Netherlands’ national legislation regarding oil stockholding obligations;

Have agreed as follows:

Article 1

Definitions

For the purposes of this Agreement:

- a) the term “Competent Authority” refers to the Governmental authority of each Party responsible for supervising the fulfilment of the oil stockholding obligation:
 - (i) in Australia this means, the agency responsible for implementing the Agreement, being the Australian Government Department of the Environment and Energy or its successor; and
 - (ii) in the Netherlands this means, the Minister of Economic Affairs and Climate Policy, or his or her successor;
- b) the term “entity” means any legal person or any other body duly constituted or otherwise organised or otherwise regulated by the law of one Party, which holds oil stocks for the purpose of facilitating Australia’s compliance with its oil stockholding obligations;
- c) the term “impediment” means any legislative, physical or other measures with the effect of restricting or preventing the removal of oil stocks held in the Netherlands pursuant to oil stocks contracts notified to the Netherlands in accordance with this Agreement;