



*Ministero dello Sviluppo Economico*

DIREZIONE GENERALE SICUREZZA APPROVVIGIONAMENTO E INFRASTRUTTURE ENERGETICHE  
DIVISIONE III: RELAZIONI INTERNAZIONALI IN MATERIA DI ENERGIA

Press Release

Italy-New Zealand

Agreement signed on oil stocks at the MISE

A technical Memorandum of Cooperation on the holding of oil stocks was signed today by the governments of Italy and New Zealand at the Ministry of Economic Development Headquarters in Rome.

The memorandum, signed by the New Zealand Ambassador H.E Patrick Rata, and by the Director General of the Directorate General for Security of Supplies and Energy Infrastructures (DG SAIE), of the Ministry of Economic Development, Eng. Gilberto Dialuce, is part of the activities aimed at strengthening energy security of Member States and is carried out in cooperation with the International Energy Agency (IEA).

As set out in the International Energy Programme (IEP Agreement of 1974) of the International Energy Agency (IEA), all IEA Member Countries, including Italy and New Zealand, may hold their compulsory crude oil stocks and/or oil products in other countries.

With this Memorandum, the Governments of the two countries have set out the terms of this option by identifying criteria and conditions for the practical holding of New Zealand stocks in Italy. This represents an added opportunity for oil-stocking companies operating in Italy to optimize their stocks of crude oil and oil products with also economic gains.