

Preface

The significance of oil stockpiling to ensure oil-supply security has been increasing in the East Asia Summit region where oil demand and import dependence are steadily growing. While the 'shale revolution' in the United States and the subsequent change in the trade flow of international crude oil have created an opportunity for the East Asia Summit region to diversify its sources of crude-oil imports, the region is likely to continue to depend on the Middle East for most of its oil import requirements. Geopolitical risks in the Middle East have been aggravated by the recent rise of the Islamic State of Iraq and al-Sham (ISIS) in Iraq and Syria and the civil conflict in Yemen. In light of this, East Asia Summit countries have a growing need to strengthen their oil-supply security. In particular, the member states of the Association of Southeast Asian Nations (ASEAN), which have a rapidly increasing domestic demand for oil and limited experience in crafting policies on oil-supply security, urgently need to develop appropriate levels of oil stockpiling.

Based on this understanding, this study reviewed the latest developments in the stockpiling policy of ASEAN countries and explored measures to further promote and improve their stockpiling system. As a representative of the study team, we strongly hope that this report will contribute to the sound development of the oil-stockpiling system of ASEAN countries.