

## Foreword

Oil supply security has received renewed attention in 2022 as geopolitical risks worsen. The Russian Federation's invasion of Ukraine in February shook the core of energy security in Europe and beyond. Unfortunately, the world is full of energy supply risks that are likely to remain for decades. In the sphere of oil supply security, stockpiling is the last resort to ensure supply.

Whilst International Energy Agency (IEA) member countries stockpile at least 90 days of net imports, Association of Southeast Asian Nations (ASEAN) countries have inadequate stocks. With the inevitable rise of oil import dependency, ASEAN countries will be more exposed to oil supply insecurity. The study justifies and promotes oil stockpiling in ASEAN countries.

I hope the report will encourage policy discussions in ASEAN Member States to expand oil stockpiling and include international schemes such as joint oil stockpiling with Middle East crude oil exporters.



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