



## STRATEGIC PETROLEUM RESERVE (“SPR”)

### DIRECTIVE NO: 1 OF 2020

The Ministry in furtherance of the objectives (i) to ensure security and supply and production of crude oil in Brunei Darussalam (ii) to advance its role in managing crude oil price volatility and tensions for Brunei producers (iii) to allow volume flexibility to meet regional demand (iv) to maintain sufficient volume of crude oil for domestic downstream requirements, hereby requires the following: -

- (i) All producers shall comply with the Government of Brunei Darussalam requirement to maintain a certain volume of crude oil inventory as strategic reserve equivalent to a minimum of 50% of each producer’s existing storage capacity.
- (ii) All importers or local buyers of crude oil shall comply with the Government of Brunei Darussalam requirement to maintain a certain volume of crude oil inventory as strategic reserve equivalent to a minimum of 50% of each importer or local buyer’s existing storage capacity.
- (iii) All strategic reserve storage requirements for the above shall be within the producers’ and importers’/buyers’ own facilities in Brunei Darussalam and/or responsibilities.
- (iv) The producers/buyers are allowed to draw the strategic reserve as operational stock at any time provided replenishment to the required level shall be made immediately thereafter.
- (v) From time to time, the Ministry will make appropriate directions and adjustments to the % volume by providing three (3) months advance notice to relevant producers.

This Directive may be reviewed and amended by the Ministry from time to time.

Issued by:

A handwritten signature in blue ink, appearing to read "Suny Hussain".

(Yang Berhormat Dato Seri Setia Dr. Awang Haji Mat Suny bin Haji Md. Hussein)

**Minister of Energy**

**BRUNEI DARUSSALAM**

Issued on: 1 May 2020