

## CONCLUSIONS AND RECOMMENDATIONS

1. The delegations were familiarized with the basic functioning principles of UNFC and its interrelation with the currently existing internationally recognized classifications including that of SPE/WPC/AAPG for Petroleum/Reserves / Resources. They also were informed to which extent the UNFC could bring additional value to financial markets and to efficiency of resources management. In addition, delegations recognized that harmonizing the reserves/resources definitions, through UNFC, may have significant input to the collection and harmonization of statistical data related to energy commodities.

### Recommendations for UNECE

2. The delegations perceived that a number of details, in particular categorizations/definitions, need to be clarified and gradual approach of application is desirable to ease understanding and provide confidence in further practical implementation of the UNFC. Therefore, the seminar made the following recommendations:

- (i) To the UNECE Ad hoc Group, to clarify details related to categories before submitting the UNFC to ECOSOC annual session;
- (ii) To locate, by 20 June 2004, the UNFC final version on the UNECE website, [www.unece/ie/reserves-UNFC](http://www.unece/ie/reserves-UNFC), in view to make it available to all interested parties;
- (iii) To the UNECE Ad hoc Group, to elaborate Guidelines facilitating the practical application of UNFC;
- (iv) To request the UNECE secretariat to include in the agenda of next Ad hoc Group Meeting, consideration of case studies regarding the UNFC application to individual oil/natural gas deposits located in ESCWA/OPEC member states.

### Recommendations for other Organizations

- (v) To recognize that, at this initial phase, there is a need to provide advisory assistance to countries in their endeavor to implement the UNFC. For this purpose, the UNECE, recommended to elaborate a standard Plan of Implementation of the UNFC to ESCWA/OPEC member states.
- (vi) To suggest that ESCWA should include in its programme of work for the next biennium the implementation plan of United Nations Classification Framework for energy reserves / resources and provide methods to be followed in advising and sharing responsibilities.
- (vii) Requested ESCWA and OPEC/ECE & UNSD to continue in coordination in the application of UNFC.