

What is the International Energy Agency?

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About International Energy Agency:

- **What is it?** It is an **international intergovernmental organization based in Paris** that was **established in 1974**.
- **Mandate:** To **maintain the stability of the international oil supply**.
- It was **founded in response to the 1973 oil crisis**, in which the supply chain for oil temporarily broke down.
- IEA **operates within the broader framework** of the Organization for Economic Co-Operation and Development (**OECD**).
- As of 2022, the **IEA has 31 member nations**.
- **India became an associate member of IEA** in 2017.
- According to the IEA, **a member country must maintain “crude oil and/or product reserves equivalent to 90 days of the previous year’s net imports, to which the government has immediate access** (even if it does not own them directly) and could be used to address disruptions to global oil supply.”

Q1) What is OECD?

OECD is a group of 37 member countries that discuss and develop economic and social policy. 12 OECD members are typically democratic countries that support free-market economies.

Source: [China's COVID-19 reopening set to push 2023 oil demand to new high -IEA](#)

Source: <https://vajiramandravi.com/current-affairs/what-is-the-international-energy-agency/>

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