

IEA says members to release 400 mn barrels from oil reserves

Stocks will be made available to the market over a timeframe

● **Japan would release reserves as early as Monday**

● **The strait normally carries about 20% of the world's oil and gas supplies**

● **Middle East is now pumping less oil -- around six percent less**

AFP | Paris, France

The International Energy Agency said Wednesday its member countries would unlock 400 million barrels of oil from their reserves to ease the impact of the Middle East war, the biggest such release ever.

"The oil market challenges we are facing are unprecedented

ed in scale, therefore I am very glad that IEA member countries have responded with an emergency collective action of unprecedented size," IEA Executive Director Fatih Birol said.

The IEA-coordinated release exceeded the 182 million barrels of oil that member countries of the Paris-based global energy body released in 2022 when Russian leader Vladimir Putin invaded Ukraine.

"The emergency stocks will be made available to the market over a timeframe that is appropriate to the national circumstances of each member country and will be supplemented by additional emergency measures by some countries," the IEA said.

The announcement came as leaders of the Group of Seven advanced economies discussed the widespread economic fallout from the US-Israeli war with Iran, now into its second week, at a video conference meeting chaired by French President

Emmanuel Macron.

Earlier Wednesday, Japan -- whose strategic oil reserves are among the world's largest -- and Germany said they would tap into their oil reserves.

Prime Minister Sanae Takaichi said Japan would release reserves as early as Monday, while Germany's Economy and Energy Minister Katherina Reiche said her country planned to do the same, without specifying a date.

"Without waiting for a formal decision on coordinated international stock releases with the IEA, Japan has decided to take the lead in easing supply and demand in the international energy market by releasing strategic reserves as early as the 16th of this month," Takaichi told reporters.

"Given Japan's exceptionally high dependence on the Middle East (for oil) and as we will be severely impacted, we plan to utilise Japan's strategic petroleum reserves," she said.

Reiche said a total of 2.4 mil-

lion tons would be released.

'Perfect time'

The crude market has been hit by wild volatility since the United States and Israel began striking Iran at the end of last month, with Tehran retaliating by attacking targets across the oil-rich Gulf and effectively shutting down the Strait of Hormuz.

The strait normally carries about 20 percent of the world's oil and gas supplies.

US Interior Secretary Doug Burgum said the

problem was "temporary."

"What we have here is not a shortage of energy in the world. We've got a transit problem," he said.

A French official said earlier G7 members wanted to move in lockstep.

"There is no oil shortage today, but a price problem, so the idea is more to send a signal to the markets, and for that signal to be strong, it is better if it is coordinated," he said.

'Pumping less oil'

Ipek Ozkardeskaya, a senior analyst at trading platform Swissquote Bank, said 400 million barrels would still be a "meagre" International Energy Agency (IEA) Executive Director Fatih Birol

amount compared with the roughly 45 million barrels that IEA countries consume every day.

"It would therefore be a temporary fix," she said, adding the announcement helped keep oil prices in check on Wednesday.

"The Middle East is now pumping less oil -- around six percent less -- in reaction to the Iran war."

Countries around the world have been left scrambling in response to the oil price spikes.

Bangladesh has deployed the army to guard oil depots, India has imposed tighter controls over natural and cooking gas and French officials conducted inspections at petrol stations and fined those found to be inflating prices.

The 32 members of the IEA hold over 1.2 billion barrels of public emergency oil stocks, with a further 600 million barrels of industry stocks held under government mandates.

Strategic oil reserves are a crisis cushion

Paris, France

Strategic oil reserves act as a cushion in case of economic shocks or disruptions. Here is an explainer on how and why they came about.

Why store oil?

Oil powers cars, boats and planes. Covering around one third of global energy needs, oil is also the primary resource making up a raft of plastic-based daily items.

That makes it essential to the economy and oil also plays a crucial role in times of conflict, as Yves Jegourel, co-director of the Cyclope think tank, pointed out in January.

Sufficient supplies of oil, along with other raw materials such as aluminium, are necessary for conducting a war.

Countries, especially those which do not produce oil, usually build up a reserve supply in the event of geopolitical upheaval or supply chain disruption.

What role for the IEA?

The role of the IEA, set up in 1974 following the first oil shock of 1973, is to ensure the secure supply of energy.

Around 30 countries are members, including Australia, Austria, Belgium, Canada, Denmark, France, Germany, Italy, Japan, Mexico, New Zealand and the United States.

Each member has "an obligation to hold oil stocks equivalent to at least 90 days of net oil imports," that

can be mobilised if a crisis arises.

That "may include stocks held exclusively for emergency situations as well as stocks held for commercial purposes," be they crude oil or refined products, according to the IEA.

The aim is to "mitigate the negative economic impacts" of shortages or disruptions to supply.

Precedents

The IEA must agree on collective action once it has assessed the disruption and current market conditions.

It has acted on five occasions: in the run-up to the Gulf War in 1991, after hurricanes Katrina and Rita in 2005, during the Libyan civil war in 2011 and twice since Russia's invasion of Ukraine in 2022.

The price of a barrel of crude of US benchmark West Texas Intermediate raced first past \$100 and then \$110 in recent days, before slipping back.

How much in current stocks?

The global oil market has been in surplus since the beginning of 2025, according to the IEA.

Global stocks last year topped 8.2 billion barrels, providing a "significant safety cushion against potential disruptions," it said.

The planet consumes around 100 million barrels of oil daily. IEA members hold more than 1.2 billion barrels of public emergency stocks, the organisation says, as well as some 600 million additional barrels of stocks which governments oblige the industry to hold.

What of non-members?

In Asia, which relies more heavily upon Middle Eastern oil imports, the situation may be more concerning.

According to Bloomberg, China asked key refiners in early March to suspend their exports of diesel and gasoline.

A huge consumer of oil, particularly from the Middle East, China has accumulated significant crude reserves of around 1.2 billion barrels over recent years, according to intelligence analysis from Kpler.

This amounts to "around 115 days of its crude oil imports by sea".

Another large-scale consumer, India, has obtained a US waiver to buy 30 days of Russian oil supplies normally subject to international sanctions.

NATIONAL HOTELS COMPANY (B.S.C)



Update to the Invitation to Attend the Annual General Meeting

Due to the exceptional circumstance, The Chairman of the Board of Directors of National Hotels Company B.S.C. wishes to notify our valued shareholders of an update regarding the **Ordinary Annual General Meeting (AGM) scheduled for Thursday, 26th March 2026, at 10:00 AM.** Therefore, the shareholders can participate via remote access using the virtual communication technology "Zoom" rather than at the previously announced physical venue.

Accordingly, All other agenda items remain unchanged.

Important notes to the shareholders:

- Any shareholder whose name is registered in the Company's Shareholders' Register on the date of the meeting is entitled to attend in person or to authorize (in writing) any person to attend and vote on his behalf, provided that the authorized person is an individual other than the Chairman, member of the Board of Directors, or company employee.
- Shareholders should send their request to attend the meeting along with a copy of their identity card or a clear copy of their passport or their representative's, as well as the proxy card to info@nhcbahrain.com at least 24 hours before the date of the meeting in order to verify the identity of the attendee.
- In case the shareholder is an institutional shareholder, the representative attending the meeting must submit a letter of authorization from the institutional shareholder, signed by an authorized signatory of the company. The proxy must be sealed by the institutional shareholder's stamp.
- After receiving all documents, an electronic link through the virtual communication technology "Zoom" will be provided before the aforementioned meeting to enable the attendee to take the necessary steps to virtually attend the meeting.
- The proxy card must be deposited at least 24 hrs prior to the date of the scheduled meeting at **KFin Technology W.L.L.(Bahrain)** Address (Office 74,7th Floor - Zamil Tower) P.O. Box 514 Manama - Kingdom of Bahrain. The proxy card may be delivered by hand, mail, fax - 17212055, or email Bahrain.helpdesk@Kfintech.com, and must be delivered before the end of the specified time.
- It is worth noting that the proxy card presented after the deadline is considered invalid for the purpose of the meeting.
- You can get the financial statements for the year ended on 31st December 2025 and the proxy card through the company website at www.nhcbahrain.com or the Bahrain Bourse website at www.bahrainbourse.com.
- For any inquiries, please contact the department of Public & Investor Relations at 17530838 - 17530839.

Faisal Ahmed Al Zayani
Chairman

