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## Joint Statement by the Baltic States' Energy Ministers on the IEA Collective Action on Oil Stocks

**Estonia, Latvia and Lithuania welcome the decision by the International Energy Agency (IEA) and its member countries to initiate a voluntary collective action regarding the release of emergency oil stocks, as announced on 11 March 2026. The IEA Member countries will take coordinated action to make available to the market the equivalent of 400 million barrels of oil (approximately 54 mln. tones). It is considered that the collective action will send a unified and strong message to stabilise the global oil market.**

As members of the IEA and responsible participants in the global energy system, the Baltic States aim, through the coordinated release of emergency oil stocks to the market and active measures at all levels – the IEA, the European Union, and the regional level – to stabilise global oil markets during a period of uncertainty and to reduce supply security risks in countries most affected by disruptions to international trade routes, with the impact felt particularly in the East Asian region.

While the Baltic region's oil supply security has not been directly affected to date, we are clearly observing the broader economic impact, as global energy markets remain highly interconnected and price signals transmit instantly across regions. Persistently high oil prices continue to be a concern for households, businesses and economies across Europe, including in the Baltic States. Given the high level of interdependence among the Baltic States with regard to oil prices, it is important that any market intervention is well coordinated.

Ministers Kaspars Melnis, Andres Sutt, Žygimantas Vaičiūnas and Viktors Valainis have discussed the IEA collective action over the past days and supports the Baltic States participation in the collective action releasing emergency oil stocks, following national procedures and coordinating closely to ensure the most effective outcome for the market.

“Lithuania, Latvia, and Estonia will, in the next stage, make national decisions regarding the release of emergency oil stocks to the market (determining volumes, timing, and other necessary parameters) to maximize the positive impact on both the market and consumers, and to effectively manage the current rise in oil prices. It is expected that a coordinated release of emergency oil stocks will help curb oil price increases, which is the primary short-term objective, requiring the urgent use of all appropriate measures,” **the energy ministers of the Baltic States emphasize the importance of both already adopted international decisions and forthcoming national measures in this context.**

The energy ministers of the Baltic States, highlighting the importance of timely international decisions, also express solidarity with regions affected by global oil prices, in order to stabilize oil costs and respond effectively to any challenges.

“At the same time, we express our solidarity with regions where energy security is directly affected and where urgent measures are needed to ensure an uninterrupted fuel supply. Coordinated international actions, such as the IEA collective action, demonstrate the



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importance of cooperation and shared responsibility in addressing disruptions to global energy markets and mitigating oil price increases at both regional and national levels,” **noted the Energy Ministers of the Baltic States.**

The Baltic States also support IEA Governing board recommendations to coordinate the reserve release with measures necessary to resume transit through the Strait of Hormuz (including US-established measures regarding insurance and military convoys).

The Baltic States remain committed to working together with international partners to strengthen energy security, enhance market stability and ensure a reliable energy supply and the most competitive prices possible for consumers.