The United Nations Framework Classification for Fossil Energy and Mineral Resources (UNFC)

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The UN Framework Classification for Fossil Energy and Mineral Resources (UNFC) is aiming to be a new, globally accepted tool for the classification of resources that will also harmonize various existing classification schemes and systems. The UN Economic and Social Council recommended in July 2004 the UNFC for worldwide use by UN Member States, international organizations and regional commissions. UNFC will be helpful in improving energy studies, resource management, business process management and financial reporting through one common code. UNFC is designed around three basic criteria: economic viability, field project maturity and geological knowledge, which are further divided into categories and subcategories. A simple codification makes UNFC applicable world wide and enables it to meet the demand for a global code for fossil energy and mineral resources. Non-conventional energy resources are emerging as supply sources, some blurring the boundary between mineral and energy. UNFC is sufficiently robust to categorize such non-conventional resources. Aggregated classes of remaining recoverable quantities are also distinguishable in UNFC, including all SPE/AAPG/WPC discovered classes (Reserves and Contingent Resources).

Collaboration with the financial community supports the development of an international financial reporting standard for extractive activities. Specifications, guidelines and case studies for the classification are being developed by the Combined Reserves International Reporting Standards Committee (CRIRSCO) and UN for minerals, and by the Society of Petroleum Engineers (SPE) for petroleum.