

An overview of the UNFC-2009 system as it relates to resource assessment

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Different stakeholders have differing needs for project evaluation, portfolio management and regulatory reporting. The UNFC-2009 applies to fossil energy and mineral reserves and resources located on or below the Earth's surface and is intended to serve the needs for classification at a global level (for energy and mineral supply studies), for governments (resources management and policy formulation), for industry (business process management) and for financial reporting.

UNFC-2009 is a generic system in which quantities are classified on the basis of the three fundamental criteria of economic and social viability (E), field project status and feasibility (F), and geological knowledge (G), using a numerical coding system. Combinations of these criteria create a three-dimensional system. The aim of my session would be to explore how the UNFC-2009 can meet the needs of all internal and external stakeholders including SEC and IASB financial requirements, international energy and mineral studies, government resources management, investor requirements and business process management.