

LAWS70161 International Petroleum Transactions

Credit Points:	12.50
Level:	7 (Graduate/Postgraduate)
Dates & Locations:	2013, Parkville This subject commences in the following study period/s: May, Parkville - Taught on campus.
Time Commitment:	Contact Hours: The total class time is between 24 and 26 hours. Total Time Commitment: Not available
Prerequisites:	None
Corequisites:	None
Recommended Background Knowledge:	Applicants without legal qualifications should note that subjects are offered in the discipline of law at an advanced graduate level. While every effort will be made to meet the needs of students trained in other fields, concessions will not be made in the general level of instruction or assessment. Most subjects assume the knowledge usually acquired in a degree in law (LLB, JD or equivalent). Applicants should note that admission to some subjects in the Melbourne Law Masters will be dependent upon the individual applicant's educational background and professional experience.
Non Allowed Subjects:	None
Core Participation Requirements:	The Melbourne Law Masters welcomes applications from students with disabilities. The inherent academic requirements for study in the Melbourne Law Masters are: The ability to attend a minimum of 75% of classes and actively engage in the analysis and critique of complex materials and debate; The ability to read, analyse and comprehend complex written legal materials and complex interdisciplinary materials; The ability to clearly and independently communicate in writing a knowledge and application of legal principles and interdisciplinary materials and to critically evaluate these; The ability to clearly and independently communicate orally a knowledge and application of legal principles and interdisciplinary materials and critically evaluate these; The ability to work independently and as a part of a group; The ability to present orally and in writing legal analysis to a professional standard. Students who feel their disability will inhibit them from meeting these inherent academic requirements are encouraged to contact the Disability Liaison Unit: www.services.unimelb.edu.au/disability/
Contact:	For more information, contact the Melbourne Law Masters office. Email: law-masters@unimelb.edu.au (mailto:law-masters@unimelb.edu.au) Phone: +61 3 8344 6190 Website: www.law.unimelb.edu.au/masters (http://www.law.unimelb.edu.au/masters)
Subject Overview:	<p>This subject considers the legal issues and transactions relating to the exploration, production and marketing of petroleum, which, owing to its economic and strategic importance, is the most important commodity traded worldwide. The subject will give students a basic understanding of how crude oil and gas are exploited and marketed worldwide. It will cover how countries establish sovereignty over petroleum resources and how host governments or their national (State-owned) oil companies contract with private companies to explore and develop oil and gas resources. The subject also describes and analyses key contracts among petroleum companies, as well as contracts between petroleum companies and petroleum-services contractors that facilitate exploration, development and marketing of petroleum. As petroleum is one of the most politically charged commodities, this class will also consider extra-territorial anti-corruption law. In a broader sense, this class will help students develop better analytical skills – especially the ability to critically evaluate contracts.</p> <p>Principal topics will include:</p> <ul style="list-style-type: none"># Host government contracts# Joint bidding, confidentiality, exploration and farmout agreements# Joint operating and unitisation agreements# Managing and contracting to avoid corruption problems

	# Managing and allocating risk in service contracts.
Objectives:	<p>A student who has successfully completed this subject should understand:</p> <ul style="list-style-type: none"> # The essential requirements for state sovereignty over natural resources # The essential provisions of host government petroleum investment instruments and risk-service contracts # The essential provisions of joint bidding and confidentiality agreements # The essential provisions of exploration and farmout agreements # The essential provisions of joint operating agreements # The essential provisions of unitisation agreements # The essentials of risk management and allocation of risk in service and drilling contracts # The importance of drafting and administering contracts to avoid corruption problems, especially when contracting with a local consultant.
Assessment:	Take-home examination (100%) (21–24 June)
Prescribed Texts:	Core subject materials will be provided free of charge to all students. Some subjects require further texts to be purchased. Visit the Melbourne Law Masters website for more information about this subject.
Breadth Options:	This subject is not available as a breadth subject.
Fees Information:	Subject EFTSL, Level, Discipline & Census Date, http://enrolment.unimelb.edu.au/fees
Links to further information:	http://www.law.unimelb.edu.au/subject/LAWS70161/2013