

LAWS70161 International Petroleum Transactions

Credit Points:	12.5
Level:	7 (Graduate/Postgraduate)
Dates & Locations:	2015, 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: The pre-teaching period commences four weeks before the scheduled subject start date. From this time, students are expected to access and review the Reading Guide that will be available from the LMS subject page and the subject materials provided by the subject coordinator, which will be available from Melbourne Law School. Refer to the Reading Guide for confirmation of which resources need to be read and what other preparation is required before the teaching period commences.
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/
Coordinator:	Prof Owen Anderson
Contact:	For more information: 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:	This subject considers the legal issues and structure of transactions relating to the exploration, production and marketing of petroleum that owing to its economic and strategic importance, is the most important commodity traded worldwide. This subject will give students a detailed 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. This subject also reviews 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 subject will also consider

	<p>extra-territorial anti-corruption law. In a broader sense, this will help students develop better analytical skills—especially the ability to critically evaluate contracts.</p> <p>Principal topics 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.
Learning Outcomes:	<p>A student who has successfully completed this subject will:</p> <ul style="list-style-type: none"> # Have an advanced and integrated understanding of the legal and commercial principles associated with petroleum transactions between host governments and petroleum companies, as well as transactions between petroleum companies and transactions between petroleum companies and various petroleum services companies, including any recent developments in law and commercial practice # Be able to critically examine, analyse, interpret, and assess petroleum contracts between host governments and petroleum companies, as well as transactions between petroleum companies and transactions between petroleum companies and various petroleum services companies # Be an engaged participant in negotiating from various vantage points the key provisions in petroleum contracts between host governments and petroleum companies, as well as transactions between petroleum companies and transactions between petroleum companies and various petroleum services companies # Have a sophisticated appreciation of petroleum transactions entered into on a transnational basis and the extra-territorial law, such as anti-bribery law, that can adversely affect the legality and success of an investment # Have an advanced understanding of the key legal issues that must be considered when contemplating a petroleum investment in a host government and when drafting or vetting contracts between host governments and petroleum companies, as well as contracts between petroleum companies and contracts between petroleum companies and various petroleum services companies # Have a detailed understanding of the most important legal provisions in the various contracts mentioned above from the vantage point of each of the parties to a particular contract: that is from the view of the host government, the petroleum investor, the petroleum operator, the petroleum non-operators, petroleum services sector, or the public # Have the cognitive and technical skills to generate critical and creative ideas relating to the various petroleum transactions, including host government granting instruments, confidentiality agreements, joint study and bid agreements, farmout agreements, joint operating agreements, and petroleum drilling and services contracts # Have the cognitive and technical skills to independently examine, research, and analyse existing and emerging legal issues relating to the upstream petroleum industry # Have the communication skills to clearly articulate and convey complex information regarding petroleum transactions to clients # Be able demonstrate autonomy, expert judgment and responsibility as a practitioner and learner in the field of international petroleum transactions.
Assessment:	Take-home examination (100%) (3-6 July). A minimum of 75% attendance is a hurdle requirement.
Prescribed Texts:	Core subject materials will be provided free of charge to all students. Some subjects require further texts to be purchased. Details regarding any prescribed texts will be provided prior to the commencement of the 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:	www.law.unimelb.edu.au/subject/LAWS70161/2015
Notes:	This subject has a quota of 30 students. Please refer to the website www.law.unimelb.edu.au/masters/courses-and-subjects/subjects/subject-timing-and-format (http://

	www.law.unimelb.edu.au/masters/courses-and-subjects/subjects/subject-timing-and-format for further information about the management of subject quotas and waitlists.
Related Majors/Minors/ Specialisations:	Tailored Specialisation