

LAWS70161 International Petroleum Transactions

Credit Points:	12.5						
Level:	7 (Graduate/Postgraduate)						
Dates & Locations:	2016, Parkville This subject commences in the following study period/s: May, Parkville - Taught on campus. This subject has a quota of 30 students. Please refer to the Melbourne Law Masters website for further information about the management of subject quotas and waitlists.						
Time Commitment:	Contact Hours: 24-26 hours Total Time Commitment: 136-150 hours The pre-teaching period commences four weeks before the subject commencement 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:	<p>Melbourne Law Masters Students: None</p> <p>JD Students: Successful completion of the below subject:</p> <table border="1"> <thead> <tr> <th>Subject</th> <th>Study Period Commencement:</th> <th>Credit Points:</th> </tr> </thead> <tbody> <tr> <td>LAWS50029 Contracts</td> <td>Semester 2</td> <td>12.5</td> </tr> </tbody> </table>	Subject	Study Period Commencement:	Credit Points:	LAWS50029 Contracts	Semester 2	12.5
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LAWS50029 Contracts	Semester 2	12.5					
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 Student Equity and Disability Support.						
Coordinator:	Prof Owen Anderson						
Contact:	<p>Lecturers</p> <p>Professor Owen L Anderson (http://www.law.unimelb.edu.au/staff/Owen%20Anderson) (Coordinator)</p> <p>Professor John Lowe (http://www.law.unimelb.edu.au/staff/John%20Lowe)</p> <p>Email: law-masters@unimelb.edu.au (mailto:law-masters@unimelb.edu.au)</p> <p>Phone: +61 3 8344 6190</p> <p>Website: www.law.unimelb.edu.au/masters (http://www.law.unimelb.edu.au/masters)</p>						

Subject Overview:	<p>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, and 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 extra-territorial anti-corruption law and political risk. In a broader sense, this subject 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 # Begin to develop the ability 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 # Begin to develop the ability to 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 various petroleum services companies # Gain an appreciation of the sophisticated nature of petroleum transactions entered into in the transnational arena # Understand the relevance and effect of extra-territorial law, such as anti-bribery law, that can adversely affect the legality and success of an investment # Gain an advanced understanding of the key legal issues that must be considered when contemplating a petroleum investment in a host government # Gain an advanced understanding of the key legal issues that must be considered when drafting or vetting contracts between host governments and petroleum companies, contracts between petroleum companies, and contracts between petroleum companies and various petroleum services companies # Gain an 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: the host government, the petroleum investor, the petroleum operator, the petroleum non-operators, petroleum services sector, and the public # Gain 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 # Gain cognitive and technical skills to independently examine, research, and analyse existing and emerging legal issues relating to the upstream petroleum industry # Gain better communication skills to clearly articulate and convey complex information regarding petroleum transactions to clients.
Assessment:	<p>Take-home examination (5,000-6,000 words as specified in the subject reading guide) (100%) (8 - 11 July) A minimum of 75% attendance is a hurdle requirement.</p>
Prescribed Texts:	<p>Specialist printed materials will be made available free of charge from the Melbourne Law School prior to the pre-teaching period.</p>

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/LAWS70161/2016
Related Course(s):	Graduate Diploma in Energy and Resources Law Graduate Diploma in International Law Graduate Diploma in Legal Studies Juris Doctor Master of Commercial Law Master of Energy and Resources Law Master of Law and Development Master of Laws Master of Public and International Law
Related Majors/Minors/Specialisations:	Tailored Specialisation