Energy Arbitrations in the Middle East

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Introduction

The Middle East is synonymous with energy. It has just under one half of the world's oil and gas reserves.[1]

In terms of oil reserves, Saudi Arabia has the largest oil reserves in the Middle East and the second largest oil reserves in the world.[2] Thereafter, the second largest oil reserves in the region are found in Iran, (fourth globally), followed by Iraq (fifth globally), Kuwait (seventh globally), and the United Arab Emirates (UAE) (eighth globally).[3]

Moreover, and although reserve size does not necessarily translate to production rates, it is unsurprising that the Middle East is the world's largest oil producing region. It accounts for 34 per cent of global oil production and 45 per cent of global crude oil exports.[4] Saudi Arabia is the largest oil producing nation in the region (second globally), followed by, Iran (fifth globally), Iraq (sixth globally) and the UAE (eighth globally).[5]

The Middle East and wider North Africa region are also home to the largest natural gas reserves in the world.[6] Iran has the largest gas reserves in the Middle East, and the second largest gas reserves in the world[7] followed by Qatar (third globally), Saudi Arabia (sixth globally) and the UAE (eighth globally).[8]

The region is also the second largest producer of natural gas in the world.[9] Overall, Iran was, in 2017 the largest producer of natural gas in the Middle East (third globally) (although this may change with the reintroduction of US sanctions, discussed below) followed by Qatar (fifth globally) and Saudi Arabia (ninth globally).[10]

This richness in resource and success in production and export has underpinned much of the economic development of the region in recent decades.

This is set to further grow. Demand for energy is increasing both domestically and internationally.[11] Current estimates are that global energy demands will increase by 25 per cent by 2040[12] and energy demands in the Middle East alone will grow by 50 per cent by 2035.[13]

Ownership and management of resources

Notwithstanding the significance of the size and proportion of its traditional carbon-based energy resources, and not least because of the likely significant increase in demand for energy in the near future, the Middle East has begun to focus its attention on the development of renewable energy resources. Solar energy in particular has grown rapidly in the past few years. Indeed, the UAE now hosts the world's largest solar power plant, Noor Abu Dhabi.[14]

As a result, the nature and scope of the Middle East's energy resources is beginning to expand, which will have an impact on the nature and scope of disputes arising from projects relating to these resources.

Of fundamental importance in relation to the region's energy sector, and disputes that may flow from it, are how rights to own and manage resources are allocated by local law and through various contractual structures to the state, state-owned entities and international partners.

Though there is some uniformity as to the nature of the ownership of energy resources in the Middle East, resources are extracted and managed differently across the region.

As a starting point, natural resources in the region are, generally, owned by the relevant state or its people.

For example, the Iraqi constitution expressly states that oil and gas is owned by the people of Iraq.[15] In Qatar, Law No. (3) of 2007 Regarding the Exploitation of Natural Resources and its Sources (the Natural Resources Law) regulates the ownership of natural resources in Qatar and stipulates that natural resources are deemed the public property of the state. There are also similar laws in Saudi Arabia, Kuwait and Oman to name a few.[16] In the UAE, which is made up of seven emirates, the Constitution stipulates that the natural resources and wealth in each emirate are the public property of that emirate; that is, the energy resources of the UAE are not owned at the state level and, instead, each individual emirate owns its own energy resources.[17]

As a result, and for the most part, there is little dispute as to the ownership of a state's petroleum resources in the Middle East. However, there is scope for disagreement as to who may exercise that right on behalf of the state or its peoples.

In Iraq, for example, the federal government takes the position that it is the sole representative of the people and has the exclusive right to explore, develop, extract, exploit and utilise Iraq's oil and gas resources. The governing authority of the federal Kurdistan region of Iraq (the KRG), disagrees with this view and considers that it is the federal regions and provinces (as defined in the Iraqi constitution) that have the right to explore, develop, extract, exploit and utilise Iraq's oil and gas resources within their territories. While this issue could have been clarified with the

entering into force of the Iraqi Federal Oil and Gas Law, which has existed in a draft form from as early as 2007,[18] its failure to come into effect continues to leave this issue unresolved.

The complexities surrounding the question of who has the relevant rights to explore, develop, extract, exploit and utilise Iraq's oil and gas resources in the areas controlled by the KRG has led to disputes. For example, Iraq commenced an International Chamber of Commerce (ICC) arbitration, claiming more than US$250 million in damages, against Turkey and its state-owned pipeline operator, BOTAS, because among other things, BOTAS purchased oil directly from the KRG, without consent from the Iraqi ministry.[19]

The role of national oil companies

For the most part, states in the Middle East have created national oil companies (NOCs) to manage, at the least, their upstream requirements. Notable examples of these NOCs include the following.

- Saudi Arabian Oil Co (Aramco) is Saudi Arabia's state-owned national petroleum company that manages the upstream, midstream and downstream components of Saudi Arabia's crude oil and natural gas. Aramco is the world's largest oil and gas company.[20] It works regularly with other state companies, international companies and joint ventures.[21]

- Abu Dhabi National Oil Company (ADNOC) is the NOC of the Emirate of Abu Dhabi within the UAE. Each emirate within the UAE has the right to the natural resource within its borders, as well as the responsibility for the proper exploitation of those resources.[22] Abu Dhabi, which has the vast majority of hydrocarbon reserves in the UAE, has created ADNOC to manage, produce and preserve these reserves on behalf of the Abu Dhabi government.[23] ADNOC's board of directors is the Abu Dhabi Supreme Petroleum Council, which is also responsible for setting and regulating Abu Dhabi's petroleum related policies, objectives and activities.

- Qatar Petroleum manages upstream, midstream and downstream oil and gas operations in Qatar[24] and acts as the state's investment arm in the oil and gas sector both domestically and internationally.[25]

- The Iraqi Ministry of Oil controls the oil and gas exploration process in Iraq, operating through 16 of its NOCs and related companies in the field of oil and gas.[26] Although in 2018, the Iraqi parliament voted on legislation that would have led to the creation of a new Iraqi national oil company to assume control of the oil and gas sector, and operate with nine NOCs,[27] this law was challenged before Iraq's Federal Supreme Court and was declared, in part, to be unconstitutional in 2019.[28]

- The Iranian Ministry of Petroleum controls all issues pertaining to the exploration, extraction, exploitation, distribution and exportation of crude oil and oil products with a number of NOCs including the National Iranian Oil Company entering into contracts on behalf of the state.[29]

These NOCs will, for the most part, enter into commercial agreements with private, often international, entities in order to assist with some or all of their upstream, midstream and downstream needs.

In respect of upstream arrangements, these agreements take a variety of forms. Middle Eastern countries use different types of structures for their upstream contracts. States are free to choose the type of contractual structure that suits their needs and reflects the strength of their bargaining

position (with contracts sometimes developing as a hybrid of different forms). Structures that have typically been adopted in the region are as follow:

- the UAE – concession agreements (under which the state has permanent sovereignty to hydrocarbons and only grants legal title to petroleum to the international oil company (IOC) partner once recovered at the wellhead);

- Iraq – risk service contracts including technical service contracts for producing fields and production service contracts for development and producing fields under which the contractor is not entitled to any share of production, but can elect to have the service fee paid in kind in oil;

- the KRG – production sharing agreements[30] under which the contractor is entitled to a share of production to recover the costs of petroleum operations and a proportion of remaining production, which is shared with government;

- Qatar – exploration and production sharing agreements or, particularly in respect of gas projects, development and production sharing agreements;[31] and

- Iran – historically risk service 'buy-back' contracts but recently (until the restoration of US sanctions) was developing the Iran Petroleum Contract that adopted some of the features of a production sharing agreement in an effort to attract investors.[32]

The terms of these agreements vary significantly across states and, in some cases, within the states themselves. They will all, however, generally contain some form of dispute resolution clause.

Dispute resolution

The type of dispute resolution clause will vary depending on the relative strength of the parties and their sophistication and experience in respect of dealing with disputes. For the most part, dispute resolution clauses in energy-related contracts typically provide for some form of arbitration.[33]

The precise nature of the arbitration agreements contained in the contracts between states and their NOCs and the relevant counterparty is often confidential. In the Middle East, few states make their model agreements, or the agreements once entered, publicly available. As a result, it is not possible to identify specific and clear trends in relation to arbitration agreements in energy contracts related to the Middle East. However, some documents are publicly available. From these, a preference for arbitration under the ICC is evident.[34]

Reflecting these preferences, energy disputes accounted for 19 per cent of the ICC's overall caseload, constituting the second largest sector of its disputes, in 2017.[35] However, parties to energy agreements are not only choosing ICC arbitrations. In 2017, energy and resources related disputes made up 24 per cent of the London Court of International Arbitration (LCIA) caseload and 8.5 per cent of the parties in LCIA arbitrations were from the Middle East.[36] Moreover, in 2018, 41 per cent of ICSID's caseload involved the energy industry and 16 per cent of its cases were related to the Middle East.

Trends

Arbitration, the energy industry and the Middle East are all undergoing significant changes. Some of the likely key trends, and potential areas for dispute, are discussed below.

Increasing ties to the relevant state jurisdiction

There is an increasing desire among states and state entities to 'localise' their arbitration clauses where possible.

The extent that this localisation of arbitration clauses will happen in practice will depend, in large part, on the nature of the deal, the parties and their relative bargaining power.

An example of this localisation is found in North Africa, in Egypt's model concession agreement. This model agreement requires that disputes are either dealt with in the Egyptian courts or, in respect of certain matters between the Egyptian General Petroleum Company and the relevant contractor, resolved through arbitration according to the rules of the Cairo Regional Centre for International Commercial Arbitration (CRCICA) and, unless otherwise agreed by the parties, the place of the arbitration will be Cairo.[37] This requirement to use either the national courts of Egypt or arbitration under CRCICA is a clear step away from the use of the more traditional arbitral institutions. It will be interesting to see how far the Egyptian government will be willing to move in respect of adopting Cairo as the seat of any arbitrations.

Jordan's Model Production Sharing Agreement also demonstrates a desire to localise arbitrations.[38] Unlike Egypt's model agreement, Jordan's Model Production Sharing Agreement does not require the use of any domestic arbitral institution (it refers to the ICC Rules). However, it does require that any arbitration be seated in Amman, Jordan such that the Jordanian arbitration law is applicable and the Jordanian courts have supervisory jurisdiction over the arbitration.

As NOCs and governments become more familiar with arbitration and more confident in their dispute resolution choices, we consider it likely that this trend towards the localisation of arbitration will continue in respect of energy arbitrations in the region.

Enhancing the appeal of international arbitration in the region

At the same time as wanting to localise their arbitration clauses where possible, some states in the Middle East are taking significant steps to increase the appeal of arbitration in their jurisdiction.

Legislative changes

Most notable in this regard are the efforts of the UAE government, which has, over the past year, introduced a series of far-reaching legislative changes designed to increase the appeal of arbitration in the UAE.

Institutional progress

These include the long-awaited new arbitration law, the Federal Law No. 6 of 2018 (the Federal Arbitration Law), which came into force on 16 June 2018. It replaces the 15 articles of the UAE Civil Procedure Code (CPC), articles 203 to 218, which had previously governed arbitrations seated in the UAE.

The Federal Arbitration Law, based on the UNCITRAL Model Law, has had the effect of modernising the UAE's arbitration framework and, in many ways, bringing it in line with international standards. The Federal Arbitration Law applies to any arbitration seated in the UAE (unless otherwise agreed by the parties) including any arbitrations already on foot when the law came into effect.[39] One of the significant changes brought about by the Federal Arbitration Law is the inclusion of express provisions relating to interim measures. Previously, the CPC was silent as to an arbitral tribunal's power to order interim measures in support of arbitral proceedings. This meant that, unless the arbitral rules chosen by the parties provided for interim measures, the local courts decided the issue. Now, the Federal Arbitration Law expressly provides for arbitral tribunals and courts to order interim and conservatory measures in support of arbitral proceedings where appropriate.[40]

In addition, the Federal Arbitration Law clarifies the process for enforcing UAE arbitral awards with a fast-tracked and overhauled procedure. The Federal Arbitration Law provides that arbitral awards are binding on the parties, res judicata applies and that such awards shall be enforceable in the same manner as a judicial ruling provided ratification is obtained.

Moreover, in February 2019, new regulations came into force regarding the enforcement of foreign arbitral awards in the UAE.[41] Although it is too early to tell, it is hoped that the introduction of these new regulations will make the enforcement of foreign arbitral awards in the UAE a smoother and more efficient process.

In addition to the Federal Arbitration Law, the UAE government also made another significant arbitration-related legislative change. In September 2018, the UAE repealed article 257 of the UAE Penal Code.[42] This, too, was a significant step towards enhancing the perception of Dubai as an arbitration friendly jurisdiction. Article 257 had placed arbitrators in the UAE at risk of imprisonment if they did not maintain 'integrity' and 'impartiality' in their capacity as arbitrators. Its chilling effect on arbitrations in Dubai was significant - some of the most experienced arbitration practitioners refused to sit as arbitrators in Dubai-seated arbitrations while the law was in place.

With a modern, UNCITRAL Model Law-based arbitration law in place and the risk of criminal conviction and imprisonment now abated, it seems likely that there will be an increased push by domestic companies, whether private or public, to try and use Dubai as the seat of their arbitrations more frequently including in the energy sector.

Third-party funding

There have also been notable legislative changes in Qatar. In 2017, Qatar introduced a new arbitration law that applies to all arbitrations taking place in Qatar.[43] Based on the UNCITRAL Model Law, Qatar's new arbitration law modernises the previously outdated arbitration legislation and aligns it with international standards. Notably, the new arbitration law clarified the position in respect of interim measures, just as the UAE's Federal Arbitration Law did. The new arbitration law empowers arbitral tribunals to make interim orders for the preservation of assets and evidence and requires the Qatari courts to enforce the interim measures ordered, unless it would violate Qatari law or public policy.[44]

In 2018, the Iraqi government announced its intention to accede to the New York Convention.[45] Although it has not yet taken place, such a step would be a significant move towards improving Iraq's perception as an arbitration-friendly jurisdiction where enforcement of arbitral awards is taken seriously and may, in turn, lead to an increase in energy arbitrations connected to Iraq.

As well as legislative changes, arbitral institutions in the region have continued to develop and flourish such that it is becoming more realistic for parties to choose to seat or otherwise connect their arbitration clauses in energy contracts to the region.

In the UAE, the financial free zones continue to flourish. They are an integral tool in ensuring that the UAE is perceived as an arbitration-friendly jurisdiction.

The UAE has created multiple financial free zones where the UAE's federal civil and commercial laws are exempted (although the UAE's criminal law continues to apply). The financial free zones are empowered to create their own specific legal and regulatory framework in respect of all civil and commercial matters.[46]

The Dubai International Financial Centre (DIFC) is an example of a financial free zone. It has its own system of laws based on common law. Where there are gaps in the DIFC law, or where there are conflicts, English law applies.[47] The key arbitral institution within the DIFC is the DIFC-LCIA. The DIFC-LCIA is 'essentially a joint venture between the DIFC and the London Court of International Arbitration'.[48] The Abu Dhabi Global Market (ADGM) is another financial free zone. It, too, has its own common law legal systems[49] and an independent court system.[50] The ADGM has incorporated English common law and certain English statutes into this own legal system.[51] The ICC has opened a representative office in the ADGM.

Notable recent developments in respect of the UAE's free zones include the opening of the ADGM Arbitration Centre in October 2018. The state-of-the-art hearing rooms are equipped with advanced technology such that even the largest and most complicated arbitrations can be accommodated.[52] In 2016, the DIFC-LCIA released its updated rules of arbitration, which closely

follow the LCIA Rules. The default seat for DIFC-LCIA arbitrations is the DIFC.[53] The courts of the DIFC and the ADGM are known to be arbitration-friendly.

Parties to energy contracts who wish to connect their arbitration clauses with the region in some way, but who remain sceptical of the onshore courts and their attitude to arbitration, can and do localise their arbitration agreements by electing to use the DIFC-LCIA rules or by seating their arbitrations within the DIFC or the ADGM. This trend is likely to continue.

Saudi Arabia has also seen developments in its arbitral institutions. In the two years since it was formally launched in 2016, the Saudi Centre for Commercial Arbitration (SCCA) has made substantial progress. It has dealt with claims amounting to over 375 million Saudi riyals with parties from France, the United Kingdom, the United States and Germany.[-1]4 Although still in its early stages, considering the amount of state support that the SCCA is receiving, and the dominance of the energy sector in Saudi Arabia, it seems likely that there will be an increase in the SCCA handling Middle Eastern related energy arbitrations in the future.

There have also been positive modernising developments at arbitral institutions in Iran and Bahrain, though it remains to be seen whether these will have any material effect on energy arbitrations related to the region.[-1]5

Historically, the provision of third-party funding (TPF) in respect of disputes where the substantive or procedural laws pertain to the Middle East or where enforcement actions could be carried out in the Middle East, be it in litigation or arbitration, has not been common. This continues to be the case today. However, this trend is changing. The recent global changes towards TPF of disputes, the rise of the use of arbitration in the Middle East, the development of certain parts of the Middle East as arbitration friendly jurisdictions and the ever-increasing cost of international arbitration, all point to a likely increase in the use of TPF for Middle East-focused international arbitrations, and, considering their cost, energy arbitrations in particular.

Significantly, the DIFC has already made some provision in respect of TPF[-1]6 and in November 2018, the disputes funder, Omni Bridgeway, opened its first office in the region in the DIFC. In the same month, the ADGM issued a public consultation on TPF.[57]

Future areas of dispute

The nature and scope of the rights and obligations of the parties pursuant to the underlying contracts between them will continue to form the basis for energy arbitrations related to the Middle East. In particular, the scope of rights and obligations in respect of payment (including take or pay clauses),

stabilisation clauses, price review clauses, termination rights and force majeure clauses will continue to feature in Middle Eastern energy arbitrations.

It is likely that the following factors will all have some impact on future energy disputes within the region.

Politics

The current political context will shape the basis and form of future Middle Eastern energy arbitrations.

As things currently stand, Saudi Arabia, UAE, Egypt and Bahrain on the one side, and Qatar on the other, have been locked in a political stand-off since July 2017 that has resulted in, among other things, restrictions on the movement of goods to and from Qatar and Qatar withdrawing from the Organization of Petroleum Exporting Countries. Qatar has taken significant steps to try and prevent the blockade from disrupting its energy industry, and in particular its export of liquefied natural gas (LNG), though there remains potential for energy related arbitrations commenced as a result of the direct or indirect impact of this situation.

Notably, however, Qatar continues to supply the UAE with natural gas through the Dolphin Pipeline and, according to a 2018 article Qatar had stated that it had no intention of cutting this supply.[-1][7] In addition, in March 2018, Qatar Petroleum and ADNOC renewed their concession agreement with Japan's United Petroleum Development Co, and Bunduq Company Ltd in respect of the development and operation of the Al-Bunduq offshore oilfield.[-1][8]

Other political developments will also likely affect the energy industry in the Middle East and may cause disputes. The war in Yemen continues, as does the war in Syria. This instability will cause problems for the energy industry that may in turn lead to disputes. Prior instability in the region has led to energy arbitrations. For example, three Indian companies successfully brought ICC proceedings against Yemen and its Ministry of Oil and Minerals in relation to force majeure declarations that they made as a result of the Arab Spring protests in Yemen.[-1][9]

Sanctions

The reimposition of sanctions on Iran by the United States has had and will continue to have an impact on the energy industry globally and in the Middle East. The scope of the US sanctions is far-reaching, both in respect of those who must comply with the sanctions and also in respect of the prohibited activities.

The reimposed sanctions on Iran target Iran's energy, shipping and banking industries.[-1][0] They include, among other things, prohibitions on the purchase of petroleum, petroleum products or petrochemical products

from Iran, conducting or facilitating any significant financial transactions with the Central Bank of Iran or another Iranian financial institution, and investments in or dealings involving Iran's energy industry.[-1]1

Not only do the reimposed sanctions make it exceptionally difficult to do business with Iran's energy industry, they also directly impact on the ability to otherwise use Iranian businesses, albeit businesses not directly connected to the Iranian energy industry. For example, the prohibitions in relation to the shipping industry make it difficult to use Iranian-flagged vessels for transporting oil or gas, even if the oil and gas is unrelated to Iran.

There is no doubt that the reimposition of these sanctions has caused disruption to the energy industry. However, the impact of this disruption has been limited by the advance notice that was given ahead of the sanctions taking effect and the temporary waivers that were given to eight countries (China, India, Italy, Taiwan, Japan, Turkey and South Korea). We anticipate that, as a result of parties being given some time to plan for the reimposition of the sanctions to try and avoid or resolve any resulting disputes, the impact of these new sanctions on energy-related arbitrations in the Middle East will be lower than it would have been had they been reimposed with no to little notice. Notwithstanding this, it will not be surprising for arbitrations to be commenced relating to the impact of these sanctions on energy transactions. The introduction by the European Union of its own blocking statue in respect of the US sanctions may further complicate any disputes.

The reimposition of the Iranian sanctions may also impact any ongoing energy arbitrations involving Iran or Iranian-related entities, including in respect of a party's or an institution's ability to accept payment from sanctioned parties.

Infrastructure development

The infrastructure required to service the levels of oil and gas production coming from the Middle East is vast. Power plants, offshore platforms, drilling rigs, LNG terminals, oil and gas pipelines, refineries, transport vessels, roads, to name a few, are all integral parts of the energy infrastructure. Where infrastructure, such as pipelines, cross international borders, the complexity of the project increases due the need for the participation or consent of states. Issues relating to the time, costs, quality and scope of the works in respect to energy-related infrastructure projects have consistently led to arbitrations. In particular, questions relating to the design and construction of facilities are issues that frequently emerge in such disputes. Indeed, as recently as 2018, Qatar Petroleum's subsidiary, Barzan Gas Project, brought ICC proceedings against Hyundai Heavy Industries regarding alleged problems with the pipeline that Hyundai had installed.[-1]2

Conclusion

Considering the continued plans to extract and export oil and gas from the region, it is likely that energy-related construction arbitrations will continue in the Middle East. Moreover, and in light of the focus on renewable projects in the region, it is likely that there will be renewable energy related infrastructure arbitrations in region in the near future.

Energy and the Middle East has been and will remain synonymous for the foreseeable future. The underlying nature of Middle Eastern energy disputes will likely remain, for the most part, the same, albeit the triggers may be different. However, the nature of the parties is beginning to shift. Now, governments are increasingly confident and have well-established and sophisticated institutional NOCs who are active participants in the sector. Governments are, in general, more open to international partnerships and new concession structures but want to see more of the disputes being handled in their own region using their own arbitral institutions.

The views expressed in this article are those of the writers alone and do not represent the views of the firm. All mistakes and infelicities remain those of the writers.

Notes

[1] 47.6 per cent of the world's oil reserves and 40.9 per cent of the world's natural gas reserves are in the Middle East. BP, BP Statistical Review of World Energy, June 2018, **https://www.bp.com/content/dam/bp/business-sites/en/global/corporate/pdfs/energy-economics/statistical-review/bp-stats-review-2018-full-report.pdf** (BP Statistical Review 2018) (last accessed 11 March 2019), pp 14, 16, 26 and 28.

[2] BP Statistical Review 2018, p 12. Rankings include gas condensate and natural gas liquids.

[3] BP Statistical Review 2018, p 12.

[4] BP Statistical Review 2018 Middle East Energy market in 2017, **https://www.bp.com/content/dam/bp/business-sites/en/global/corporate/pdfs/energy-economics/statistical-review/bp-stats-review-2018-middle-east-insights.pdf** (last accessed 11 March 2019).

[5] BP Statistical Review 2018, p 16. Ranking includes natural gas liquids.

[6] World Energy Council, Energy Resources, Gas, All Regions, **https://www.worldenergy.org/data/resources/resource/gas/** (last accessed 11 March 2019).

[7] Id. p 26.

[8] International Energy Agency, World Energy Outlook 2018, 2018, **https://webstore.iea.org/download/summary/190?fileName=English-WEO-2018-ES.pdf** (last accessed 6 March 2019).

[9] BP Energy Outlook, 2019, https://www.bp.com/content/dam/bp/business-sites/en/global/corporate/pdfs/energy-economics/energy-outlook/bp-energy-outlook-2019-region-insight-middle-east.pdf (last accessed 11 March 2019).

[10] BP Statistical Review 2018, p 28.

[11] Id. p 3.

[12] World Energy Outlook 2018, Executive Summary, International Energy Agency, 13 November 2018, p 1.

[13] Middle East Electricity, GCC's Path to Energy Diversification, https://www.middleeastelectricity.com/en/media/news-on-the-power-industry/gcc-path-to-energy-diversification.html(last accessed 10 March 2019), and BP, BP Energy Outlook 2017 edition, https://safety4sea.com/wp-content/uploads/2017/01/BP-Energy-Outlook-2017_01.pdf (last accessed 10 March 2019).

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[15] Constitution of the Republic of Iraq, 2005, article 111.

[16] KSA Basic Law of Governance of 1992, article 14, https://wipolex.wipo.int/en/text/200064; Constitution of Kuwait 1962 (Reinstated 1992), article 21, https://www.constituteproject.org/constitution/Kuwait_1992.pdf?lang=en (last accessed 10 March 2019), p 6; Oman Sultani Decree No. (101/96) Promulgating the Basic Statute of the State, article 11, https://www.wipo.int/edocs/lexdocs/laws/en/om/om016en.pdf (last accessed 10 March 2019), p 5.

[17] https://www.wipo.int/edocs/lexdocs/laws/en/sa/sa016en.pdf, p 4; Constitution of the United Arab Emirates, 1971, article 23 (https://www.constituteproject.org/constitution/United_Arab_Emirates_2004.pdf, p 6).

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[21] Aramco has entered into a number of domestic and international joint ventures and affiliates. See Aramco website, Business partners, https://www.saudiaramco.com/en/hr-joint-venture-and-subsidiary-support/business-partners (last accessed 11 March 2019).

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[29] B Palmer and A Kordvani, Oil Regulation, Getting The Deal Through, July 2018, https://gettingthedealthrough.com/area/24/jurisdiction/98/oil-regulation-2018-iran/ (last accessed 10 March 2019).

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[31] Qatar Petroleum website, About Us, https://qp.com.qa/en/AboutQP/Pages/AboutUs.aspx (last accessed 11 March 2019).

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