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SHARING THE OIL RENT: CURRENT SITUATION AND GOOD PRACTICE

G.Darmon (Inst Francais du Petrole). Editions Technip, Paris, 2014. (ISBN 978-2-7108-1035-3; 188 pp)

Sixty years ago, a cartel of oil companies was in a position to dictate its conditions to oil producing states. The creation of the Organization of Petroleum Exporting Countries (OPEC) and the improvements in contracts greatly helped to re-balance the conditions of the sharing of the oil rent. Today, producer states can obtain contractual terms and settings that improve favorably their share of the rent, provided they analyze well their objectives and their strengths. This book describes the evolution of the oil rent-sharing mechanisms over the years: (1) how the upstream exploration-production industry functions and the three types of oil rent; (2) the issue of reserves, both from the techno-economic and the political aspects; (3) the two main contractual forms that a producer state can use when dealing with an international oil company; (4) the organizational choices offered to a producer state trying to maximize its underground hydrocarbon potential; (5) the historical developments of contractual modalities; and (6) some recommendations to states on the pros and cons of various contractual options.

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