

عنوان مقاله:

Regulatory Authority in Awarding Petroleum Exploration and Production Rights

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خلاصه مقاله:

Oil and gas industry play a crucial role in the developed and developing countries' financial and economic development. Resource rich countries are extremely dependent on oil companies for the extraction of petroleum resources. Governments decide which company has the right to extract the petroleum. However, according to the principle of permanent sovereignty over the natural resources, awarding the right to petroleum resources shall be exercised in the exclusive right of the people. Safeguarding the people' right, governments are required to design both regulatory institutions and governance for develop, enforce and review of awarding regulations. For this reason, the present article analyzes the regulatory authority of petroleum right awarding in Iran. By reviewing the existing laws and regulations we conclude that the current status is chaotic and intricate due to the multiplicity in awarding regulators and inadequate governance. It is recommended to establish an awarding regulator based on the principles .of regulatory excellence

کلمات کلیدی:

awarding the petroleum right, Regulator, Oil and Gas Sector, regulatory excellence, regulatory functions

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