

Petroleum Arbitration Agreement In Iraq: A Tortoise And Hare Race.

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Trustworthy and effective arbitration is a vital guarantee for foreign investors in the petroleum sector, especially those seeking to invest in post-conflict countries such as Iraq. This article is an evaluation of petroleum arbitration agreements in Iraq, which has not yet promulgated a basic arbitration law, let alone for international investment disputes, nor is it a party to the New York Convention of 1958 or a member of International Centre for the Settlement of Investment Disputes. It examines the use of legislation concerning arbitration agreements, and argues that the relevant provisions are satisfactory for everyday domestic arbitration, but are inadequate in dealing with international commercial disputes, such as over petroleum. Therefore, it is critical, if Iraq is to be able properly to manage the exploitation of her petroleum resources, and her investor relations, that the legal framework is improved. The author makes recommendations on what is needed.