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THE LEGAL FRAMEWORK OF THE OIL AND GAS INDUSTRY IN IRAQ

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ABSTRACT. The oil and gas industry is the backbone of the Iraqi economy and the primary source of government revenue. The Federal Government controls Iraq's oil and gas industry through the Ministry of Oil, responsible for policy formulation, regulation, exploration, production, marketing, and information disclosure. Except for a few refining enterprises, most national companies engaged in the oil and gas sector are wholly (100%) owned and overseen by the Ministry of Oil. In this research, national oil corporations are generally referred to as state-owned oil businesses. This article discusses the legal framework governing Iraq's oil and gas business, including the industry's constitutional provisions, investment rules, and the Draft Oil and Gas Law. Additionally, it briefly discusses the standard oil contract, which details the contractual relationships between state-owned and multinational oil corporations. Finally, the research examines the legal position of the Iraqi National Oil Company, which is tasked with the responsibility of succeeding nine state-owned oil businesses.

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