

Anna Nerush Writes Practice Note: International Joint Ventures: Oil & Gas

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Haynes Boone Partner Anna Nerush authored a practice note titled “International Joint Ventures: Oil and Gas.”

This note examines joint venture structures commonly used in international oil and gas upstream exploration and production operations, focusing on the contractual framework and underlying key terms governing the relationship between the joint venture partners.

Joint ventures are a common and well-established feature of the international oil and gas industry. There are many reasons why oil companies, from small operators to super-majors, elect to collaborate on upstream projects. Such projects are expensive and risky, both in terms of costs, ability to monetise the investment and the nature of operations, as many of the underlying assets tend to be located in geologically challenging environments. All upstream development projects require substantial capital injections throughout the project cycle from exploration to production, with deepwater and liquefied natural gas projects posing additional technical and geological challenges. Operating such assets through a joint venture enables partners to:

- Reduce costs and risks associated with large scale exploration and production (E&P) operations.
- Diversify their asset portfolio and therefore the cashflow in respect of projects in different phases of development.
- Capitalise on the know-how and technology obtained from JV partners to ultimately maximise production and monetise their investment.

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