Legal Research & Analysis

Innovative

Article

A Legal Examination of Stabilization Clauses in Petroleum Contracts in Cameroon

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Abstract: This study aims to explore the legal examination of stabilization clauses in petroleum contracts in Cameroon. Stabilization clauses forms one of the pillars in protecting the interest of foreign investors in petroleum contractual arrangements. These clauses act as a shield to investors as they protect oil companies from the modification attempts in the agreement by host countries by subsequent legislative changes. Their legal validity in the Cameroonian petroleum industry has been guaranteed by the Petroleum Law of the country. However, the findings of this research reveals that the applicability of these clauses remains questionable as the Cameroonian government can implement nationalization and expropriation based on public utility, security or national interest, with suitable compensation. Furthermore, the Cameroonian government can introduce new legislative or regulatory changes in the petroleum contracts, the terms of which must be agreed by both sides and if an agreement is not reached, the matter can be resolved through arbitration.

Keywords : Stabilization clauses; petroleum contacts; legal examination; nationalisation; expropriation; compensation

Citation: Enow Godwill Baiye. 2024. A Legal Examination of Stabilisation Clauses in Petroleum Contracts in Cameroon. *Legal Research & Analysis 1*, 14-19. https://doi.org/10. 69971/hr2qsp86

1. Introduction

Cameroon is a midsized, lower-middle-income country endowed with substantial natural resources. Cameroon has natural resources that include oil, gas, coal, minerals, a large hydroelectric potential, and an excellent condition for forestry and agriculture (world Bank Group 2023) The presence of these resources especially oil has a great role to play in the economic development of the country. To attain this growth, the country needs to opt policies aimed at attracting foreign investors who can finance its future oil projects. The relations between oil producing countries and oil companies, especially international oil companies (IOCs) are often contained in long-term agreements. In Cameroon, these agreements are in the form of concessions, production sharing contracts, risk service agreements and joint venture agreements.[1]Although the Petroleum Law in Cameroon makes no reference to joint venture contracts, these contracts have been in practiced in the country over the years. In this regard, a joint venture contract covering the management of the Kombe-Nsepe petroleum block was signed in 2008 between SNH and Perenco oil and gas (Cameroon) and Kosmos Energy (Cameroon).[2]

The salient characteristics of petroleum agreements are high-risk, capital intensive and long-term in nature. The risks involved in exploration and production of hydrocarbons necessitates host governments to provide incentives to IOCs. The presence of stabilizing and renegotiating clauses in the petroleum contracts usually act as an incentive to attract foreign direct investment in the sector. To overcome contractual risks, stability provisions shield oil companies from attempts by the host government to change the contract by subsequent changes in legislation (Bernarding 2012). The clauses provide that, neither party can modify the agreement without the consent of the other. However, if changes are irresistible, the parties to the contract may also accept readjustment of the original contractual provisions to permit both parties fulfill their respective obligations in the contract.

Developing countries like Cameroon has not been indifferent in attracting foreign direct investment in her petroleum sector by making sure that the provisions of stability clauses are enshrined in the petroleum legislation. Contractual stability is used by the Cameroonian government as an instrument while negotiating with potential oil companies to guarantee their investments

1 Section 15, 16 and 18 of Law no. 2019 /008 of 25 April 2019 to Institute the Petroleum Code of Cameroon.
2 Availble online: https://www.respurcecontracts.org/content/ocds-591adf (Accessed on 8 September 2024).

against potential risks and to gain credibility in international markets.[3] To guarantee their effective implementation in the Cameroon's oil sector, they have been articulated in the petroleum laws of the country.

The Petroleum Law adumbrated that, petroleum contracts can offer special regimes with regard to the stabilization of economic conditions, especially where terms for implementation of the said petroleum contract are provoked by the introduction, in Cameroon, of laws or regulations after its effective date.[4] This research is focused on the rationale of stabilization clauses in petroleum contractual arrangements, the types of stabilization clauses practice in petroleum contracts in Cameroon, the legal status of such clauses in Cameroon, the approaches used in the interpretation of such clauses in petroleum agreements and the intricacies with the application of the clauses in Cameroon.

2. Meaning and Rationale of Stabilization Clauses

2.1. Meaning of stabilization Clauses

Stabilization clauses are explicit obligations offered by the host government not to modify the terms of the international petroleum contracts through legislation or other means, without the approval of other contracting parties. Stabilization provisions protect foreign investors from, political risks and, in particular, unfavorable legislative or regulatory change in a host State (Maniruzzann 2008). They are found in investment contracts, and are frequently used in relation to significant natural resource and energy projects

Stabilization clauses prevent a host state from exercising its power to nullify or otherwise interfere in agreements finalized with foreign companies. These insulate the relationship from deviations in the content of the law of the host government. By inserting stabilization clauses, the host country commits to avoid unilateral activities that can change the terms of the contract signed with foreign investors (Macedo 2011).

The lengthy period of petroleum contacts makes them more likely to be affected by changes in the political and economic situation of the country. Hence, IOCs seek assurances that the host country will follow the sanctity of contract (Nwaokoro 2010). Stabilization clauses became famous since the late 1960s after numerous high-profile international arbitrations triggered, especially, by nationalization and expropriation of petroleum industry assets by some oil producing countries to benefit from the increase in oil prices. Stability clauses may cover a wide range of laws including, labor; environment; government control over production decisions and share participation; the obligation to provide local infrastructure; and the possibility of nationalization, among others.

2.2. Rationale of Stabilisation Clauses

From the oil companies' perspective, these clauses are beneficial as these prevent the oil producing country from changing the existing laws that regulated the petroleum contract from the time it was signed. These prevent the host country from introducing new fiscal terms which was not part of the contract from the onset of the project (Sornarajah 2012).

The long-term nature of resources and energy projects like oil and gas exploration and mining merits the need for stability. Key financial requirements of these investors consist of rapid investment recovery by step-up depreciation and pay-back, long loss carry-forward periods, reasonable royalty rates receptive to the mineral prices and a flexible system of income or cash flow-based taxation produced simply after investment recovery (Mato 2012). To therefore be sure that their investment will be secured, there is the need for stability clauses.

The recognition of the state as sovereign owner, her natural resources may constantly influence her decisions to unilaterally change the existing regulatory frameworks that governs the petroleum agreement. In some extreme cases, the state might even terminate the contract prematurely (Faruque 2006). Although the principle of strict sanctity of contract namely *pacta sunt servanda*,[5] is commonly accepted, it's not absolute, and contractual rights may be expropriated (Daniel 2008). To neutralize the political risk, investors generally demand a legally binding assurance, to protect the originally agreed terms for a project duration to shield their investment from the one-sided exercise of state power of altering the contract by legislation or administrative decision.

3. Types of stabilization Clauses in Petroleum Contractual Arrangements in Cameroon

Freezing, prohibition on unilateral change, balancing and allocation of burden are the principal types of stabilization clauses examined under this section of the work (Cameron 2020).

3.1 Freezing clauses

This clause is also called stabilization clause in a strict sense. Being a classical form of stabilization clause, these are found in older petroleum contractual arrangements. These clauses preclude oil producing countries from changing legislations that govern the oil contract from the time of its conception. Through this form of stabilization clause, the legislative and administrative control of a host country to take unilateral action that will alter the terms of the oil agreement is restricted (Rammutla 2017).

These clauses cover all tax policy deviations that can disturb the tax situation of a project, whether included in the contract or determined externally (Nackhle 2016). One strong opposition as to the usage of this clauses today comes from oil producing countries. These countries frown on the usage of these clauses in petroleum contacts in that it limits their sovereign rights over their natural resources (Adams 2018).

3.2 Prohibition on unilateral changes

Known as intangibility clauses, these are sometimes considered as a sub-type of the freezing clauses as these freeze the contract instead of law (Cameron 2020). They are built on the premise that the terms of petroleum agreements may not be modified or nullify

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[3] https//www.sovereignt-ownership of mineral resources in sub-Saharan Africa (Lastly Accessed on 1st October, 2021).

[4] Section 124 of the 2019 Cameroonian Petroleum Code.

[5] *Pacta sunt servanda* is a fundamental principle of law, whereby contractual obligations must be respected.

except with the contracting parties' mutual consent (Adams 2018). Since the parties in the contract must give their consent, this method is advantageous as these are based on a procedural framework of discussion mostly by negotiation between the parties about the future of the contract.

3.3 Balancing clauses

They are usually known as the economic equilibrium clauses or economic stabilization (Garcia-Amador 1993). These address the exercise of the sovereign authority by the host country by allowing it retain authority to enact new laws that can affect the project simultaneously protecting the financial position of the investor as provided for under the contract on the date of signature (Vock 1990). If it happens that the state successfully introduces new laws that affects the oil project, the investor's will be entitled to compensation. The aim of this clause as the name implies is to maintain the economic equilibrium of the project (Lauterpacht 1990).

They offer automatic adjustments or consultations to reaffirm the initial economic balance of the PSA if legislative changes are introduced after signature. Such clauses allow new laws, regulations and interpretation to the petroleum agreement if the investor is compensated for or indemnified from the cost of their compliance by various mechanisms such as automatic adjustments, renegotiation and adaptation. In Cameroon for instance, the Petroleum Code offers special regimes for the stabilization of economic situations, especially if terms for the implementation of the said petroleum contract are intensified by the introduction, in Cameroon, of laws or regulations after its effective date.[6]

3.4 Allocation of burden

These clauses allocate the fiscal and other related burdens created when the host country unanimously changes the laws that were in force when the oil contract was signed. It is a common practice that the burden of these changes will be shoulder by the National Oil Company, in Cameroon's case, the National hydrocarbon corporation or the state (Paasivirta 1989). Such clauses can be categorized into full stabilization clause and limited stabilization clauses based on the scope of laws covered. Full stabilization clauses apply to all laws and actions impacting the provisions of the petroleum agreement while the limited stabilization clauses deal with specific laws and actions to the exclusion of others (Blitzer 1985).

4. Legality of Stabilization Clauses in Petroleum Contractual Arrangements

4.1 Legal Dimensions of Stabilization Clauses in Petroleum Contractual Arrangements in Cameroon

The Guiding Principles of United Nations are a substantial step for integration and application of Stabilization clauses in contractual arrangements.[7] The validity of stabilization clauses has also been codified in the Cameroonian Petroleum Code. In this light, the Code provides that: Petroleum contract may provide for special regimes with regard to the stabilization of economic conditions, particularly where conditions for the execution of the said petroleum contract are aggravated by the introduction, in the Republic of Cameroon, of laws or regulations after its effective date.[8] This has been purported by the Mining Law which holds that; the stability of the tax and customs regime shall be guaranteed for legal persons holding industrial mining and quarry operation licenses and permits for a limited period ….and during this period, the amounts, rates and base of taxation specific to the sector, especially fixed fees, State land concession fees or area based royalty, ad valorem tax and the extraction tax, as well as tax and customs benefits on imports granted, and no new levy or tax whatsoever shall be applicable to permit or license holder or beneficiary during this period.[9]

Cameroonian Model Production Sharing Contract gives the oil contractors two months from the date of a significant modification of the contractual terms to address to the Minister in charge of hydrocarbons written notification indicating that the legislative or regulatory modification in question would substantially impact the contractor's economic equilibrium assured in the contract.[10] In two months started from receipt of the contractor's notice, the minister can either reject in writing the contractor's explanations or accept them and take measures so that the legislative or regulatory provision in question don't apply to the contractor.[11]

If the minister in charge of hydrocarbons cannot make arrangements within stated time, the parties will try to modify the contract reestablishing the economic equilibrium of the contract as it had been agreed to on the effective date, keeping in mind the new legislative or regulatory provisions. The parties will try their best to reach a revised contract within ninety days from the notification of the rejection of the above-mentioned request by the contractor.[12] The revisions to be made to the contract may not in any event reduce the rights or increase the obligations of the contractor from the original agreed contract. If both sides don't reach an agreement within the time frame provided, either side can submit the dispute for arbitration.

The Chad-Cameroon project is one of those contracts where stabilization clauses were instituted. This project was governed by several agreements. However, for this study, the four key documents are the 1988 Convention Agreement, the 2004 Convention Agreement replacing it, the 1997 COTCO Convention of establishment (COTCO-Cameroon),[13]and the TOTCO Convention of establishment

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6 Section 124 of the 2019 Cameroonian Petroleum Code.

7 It provides that through the principle of Responsible contract, contractual stabilisation clauses if used, should be carefully drafted so that protections for investors against future changes in law do not interfere with the State's bona fide efforts to implement laws, regulations or policies in a non-discriminatory manner in order to meet its human rights obligations. Article Principle 4 of the United Nations, Principles for responsible contracts, 25 May, 2011.

8 Section 124 of the 2019 Cameroonian Petroleum Code.

9 Article 149(1)(2) of Law no 2023/014 of 19 December 2023 relating to the Mining Code in Cameroon.

10 Section 29(2) of the 2007 Cameroonian MPSC.

11 Section 29(3) of the 2007 Cameroonian MPSC.

12 Ibid, Section 29(4).

13 Convention of Establishment between the Republic of Cameroon and the Cameroon Oil Transportation Company (hereinafter referred to as Cameroon-COTCO Convention).

(TOTCO-Chad).[14] The stabilization clauses in these agreements differ from originally drafted contracts. However, they all are a blend of stringent freezing and economic equilibrium clauses shielding the investors for the entire length of the project.[15] The countries in the project agreed that, they shall not modify such legal, tax, customs, and exchange control regime that can adversely impact the rights and obligations of the investors.[16] Further, no legislative, regulatory or administrative measure, contrary to the provisions of the Convention, shall apply to the investors without their prior written approval.

4.2 The Approaches to Interpretation of Stabilization clauses in Petroleum Agreements under International Law

One major difficulty in international investment law surrounds the validity and construction of the stabilization clauses in the petroleum agreements. This has been subject to litigation before the international tribunal where host states changed laws regardless of the existing stabilization clauses, and thereby causing financial loss to the investors. Generally, this point is addressed under two distinct approaches. The first approach is based on theory of internationalization of stability contract, which argues that presence of stability clause makes it an international character. This signifies capitalist school of thought on validity of stability clauses. It holds that states are bound by stability clauses which are concluded under valid states' authority and governed by either international law or domestic law. The host state is estopped from repudiating its signification of consent to be bound. The above legal position was substantiated in the cases of *Texaco Overseas Petroleum and Others v. the Libyan Arab Republic*[17] and *Libyan American Oil Co. (LIAMCO) v. Libya*.[18]

The Vienna Convention on the Law of Treaties, 1969 (to be referred to as VCLT) binds the state to follow the terms of an agreement in good faith, also known as *pacta sunt servanda*.[19] This means that States and investors should be bound by the letters of the agreement no matter how difficult it may prove to be. It means Cameroon ought to be bound by provisions of the stability clause in the existing petroleum agreements regardless of their fairness and validity, and that using internal amended law to avoid liability cannot be justified.[20] However, States may be precluded from performing the contract containing stability clause due to valid grounds. The first ground is fundamental change of circumstances (*rebus sinc stantibus*) of the contract.[21] Secondly, when the subject matter of the contract is destroyed which makes performance impossible, the state may seek for renegotiation.[22]

State should not have actively caused or influenced the impossibility of performance, and such impossibility should not be of temporary. In the latter case, a State may suspend the contract subject to lawful procedure, inter alia, giving three months' notice in writing to the other party.[23] The sanctity of stability clause is also guaranteed under the UNIDROIT Principles of International Commercial Contracts (hereinafter referred to as UNIDROIT Principles) which applies in agreements between states, and agreements between states and investors.

Hardships and force majeure, which impede performance of the contract also constitute legal bases under which parties may be discharged from contractual liability.[24] This same position has held in Cameroon in the Ndian production sharing contract between the Republic of Cameroon and Kosmos Energy Cameroon PLC which provides that non-performance or partial performance of its obligations, if the responsible party is prohibited due to force majeure no party shall be liable.[25] Thus, the capitalist approach regard stability clause to be a valid instrument of securing investors' interests against sovereignty prerogatives of States.

The second approach used is the sovereignty approach based on "relocalization of contracts". This approach is based on the premise that states have sovereign right to control the exploitation of resources located within their regions. Hence, interpretation of stability provisions should be in accordance with the domestic law of the host state. In this light therefore, the usage of such clauses should in no way conflict with the fundamental principles of the host country. if so, such clauses will be illegal. This approach requires an investor to make thorough /appropriate due diligence and feasibility study before it makes decision to invest (Gehne 2014). It is commonly assumed that investors subject themselves to political risks, including change of political environment and laws, which are usually addressed through risk insurance.

The logic behind this approach is that most aspects of petroleum agreements are administered by the law of the host country, for instance, issues of recruitment of expatriate staff, employment of local labor, customs and exchange regulations, income tax and other forms of charges, and regulation of capital flow[26]. Consequently, the stability clause which to a large extent addresses the above matters should be construed according to the law of the host country. The stability clause breaching a 'rule of internal law of fundamental importance' will be considered invalid, hence non-binding[27]. Accordingly, the host state has competence to enact laws on regulation of aspects covered by the stability clause, provided the State acts fairly, reasonably and equitably. It is pertinent to note that regardless of the approach taken, the host State and the investors need to come to terms through renegotiation of the contracts.

Usually, the concern of the parties during renegotiation process is maintaining an economic equilibrium of the parties. Where the host State and investors are unable to arrive at mutual agreement, it becomes a dispute which should be addressed through agreed

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14 Convention etablisséments between the Republic of Chad and the Chad Oil Transportation Company (TOTCO), 10 July 1998.

15 The duration of each agreement and contract is between 25 and 35 years with option of renewal for the same period.

16 Article 24.2 COTCO-Cameroon Convention.

17 17 I.L.M 1 (1977).

18 17 I.L.M 3 (1978).

19 Article 26 of the Vienna Convention on the Law of Treaties, 1969.

20 Ibid, Article 27.

21 Article 62 of the Vienna Convention on the Law of Treaties, 1969.

22 Ibid, Article 61.

23 Ibid, Articles 65 and 67.

24 Ibid, Article 7.1.7.

25 Article24 of the Ndian Production Sharing Contract Between the Republic of Cameroon and Komos Energy Cameroon PLC.

26 Faruque, A. (2006). Op. Cit, note 17.

27 Katja Gehne, Brillo Romulo. (2006).Loc. Cit, note 56.

appropriate forum. The general law and practice on investment matters is such that disputes should be determined through arbitration or reconciliation by an umpire, and using the agreed law (international law or national law). Regardless of the law applicable, a harmonized interpretation of the stabilization clauses should be sought in order to balance the investors' interests and national interests.

5. Intricacies Associated with the Application of Stabilization Clauses in Petroleum Contractual Arrangement in Cameroon

The United Nations General Assembly (UNGA) Resolution No. 1803 (XVIII) recognizes the rights of individual states to permanent sovereignty regarding their natural wealth and resources, declaring that nationalization and expropriation can be implemented for public utility, security or national interest, subject to appropriate compensation.[28] This has been buttressed by the preamble of the Constitution which holds that; *the State has resolved to harness our natural resources in order to ensure the well-being of every citizen without discrimination, by raising the living standards, proclaim our rights to development as well as our determination to devote our efforts to that end and declare our readiness to co-operate with all States desirous of participating….with due respect for our sovereignty and the independence of the Cameroonian State*.[29]

Similarly, the Petroleum Law firmly affirms that, *all deposits* or *natural accumulations of hydrocarbons located within the soil or sub soil of the territory of Cameroon, whether or not discovered, are and shall remain the exclusive property of the environment and the State shall* exercise sovereign rights over the entire territory for the purpose of petroleum operations.[30] The intricacies with the readings of the above provisions are: what do we consider as public utility, security or national interest? To answer this, a major setback with our national laws is that it does not define the terms, leaving authorities with significant discretion. This lack of clarity can only increase nationalization and expropriation.

Another complexity with the application of stabilization clauses in relation to the above provisions is: Can the Cameroonian government to still go ahead to nationalize and expropriate the property of oil companies in spite the presence of stabilization clauses in their contracts? If the answer is in the affirmative as held by the author, then, stabilization clauses can therefore not abrogate the state's sovereignty over her natural resources. Thus, the state can continue enacting new legislations, and in some arbitration cases to breach an agreement, without compensation. Arbitrations like *Aramco and Agip*[31] indicates that a government exercises its sovereignty when it follows the clauses of an investment agreement.[32] Similar cases where seen in the Libyan expropriation cases of BP Exploration, Topco and Liamco,[33] *Aguaytia Energy, LLC (AEL) v. Republic of Peru*[34] *and Duke Energy International Peru Investments No 1, Ltd v. Republic of Peru*.[35] where the presence of *Stabilization Clauses* cases though held to be valid did not stop various countries from acting contrary to the *Stabilization Clauses* which was the reason for the case.

Insertion and application of stabilization clauses have resulted to human rights violation in many circumstances. Human rights groups have voiced concerns that these clauses in the Baku-Tbilisi-Ceyhan (BTC) and the Chad-Cameroon pipeline project hinder the rights of Host country to meet their international human rights obligations compromising the application of new laws protecting human rights.[36] This phenomenon is in contradiction with the Cameroonian Constitution which provides that every person shall have a right to a healthy environment……and the state shall ensure the protection and improvement of the environment.[37]

6. Conclusions

Given the pressures on developing countries especially Cameroon to attract foreign investors in their oil industry, it becomes imperative for them to offer clauses that seek to stabilize a bargain struck with international investors. These clauses will shield investors against host countries who might attempt to change legislations and as a result lose attractiveness for foreign investors. Stabilization clauses have a legal validity under the Cameroonian petroleum law and can take the traditional or modern forms. However, the applicability of these clauses in the Cameroonian petroleum industry faces several complexities. Current research revealed that the applicability of these clauses remains questionable as the Cameroonian government can implement nationalization and expropriation based on public utility and security or national interest, subject to appropriate compensation. Cameroonian government can introduce new legislative or regulatory changes in the petroleum contracts, the terms of which must be agreed by both parties. In case where an agreement is not reached, the matter can be referred to arbitration. State can continue enacting new legislations, and in some arbitration cases to breach an agreement, which defeats the essence of stabilization clauses in petroleum contracts.

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31 21 ILM 735

32 *Saudi Arabia v. Arabian American Oil Company* (1958) 27 ILR 168; Agip v. Popular Republic of Congo (1982) 21 ILM 735.

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