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Sommario/riassunto	National Oil Companies (NOCs) directly or indirectly control the majority of oil and gas reserves. As such, they are of great consequence to their country's economy, to importing countries' energy security, and to the stability of oil and gas markets. The paper analyzes the available evidence on the objectives, governance and performance of 20 NOCs from both net importing and net exporting countries, and draws conclusions about the design of policies and measures that are more likely to lead to social value creation.NOCs differ from private companies on a number of very important variables, in