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Nota di contenuto	Contents; Acknowledgments; Acronyms and Abbreviations; Executive Summary; 1. The Exploration, Development, and Production of Petroleum Resources; 2. Alternative Approaches to the Granting of Petroleum Exploration, Development, and Production Rights; Table 2.1. Objectives of Fiscal Systems; Table 2.2. Fiscal Elements of Petroleum Agreements; Table 2.3. Overview of Allocation Systems in Select Countries; 3. The Design of Appropriate Allocation Systems; Figure 3.1. Allocation Policy Flow Chart; Box 3.1. Licensing Policy as a Means to Promote Local Content Box 3.2. Tax Implications of the Transfer of E&P RightsBox 3.3. Administrative Complexity; Box 3.4. Examples of Bidding Parameters; Box 3.5. Minimum Bidding Requirements; Box 3.6. Excessive Royalty Rates; Box 3.7. Oversized Work Programs; Box 3.8. Fiscal Incentives to Cost Saving; Box 3.9. Information and Risk Perception; Box 3.10. Joint Bidding or a Forced Marriage?; Box 3.11. Example of Sequential Auction; Box 3.12. Issues with the Planning of Licensing Rounds; Box 3.13. Changing the Rules of the Game; Box 3.14. Reserve Prices; Box 3.15. Transparency Mechanisms; 4. Conclusions; Appendixes

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Sommario/riassunto

Governments often pursue a variety of economic, social and political objectives through their allocation policies that go beyond the maximization of the net present value of the economic rent. The optimal allocation policy depends on a range of country specific and exogenous factors. Despite the variety of factors influencing optimal design, most countries use similar solutions. In particular, when auctions or administrative procedures are used, most governments opt for simple simultaneous multi-object sealed-bid rounds. While this may appear to be paradoxical, there is a practical explanation

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