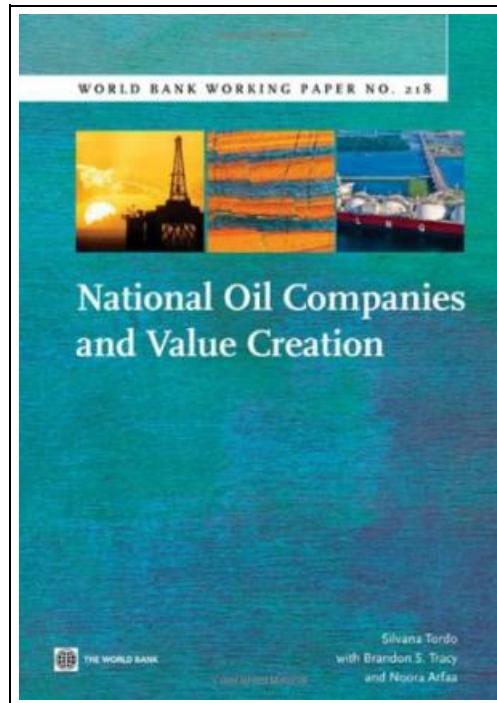


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World Bank Publications. Paperback. Book Condition: new. BRAND NEW, National Oil Companies and Value Creation, Silvana Tordo, Brandon S. Tracy, Noora Arfaa, National Oil Companies (NOCs) directly or indirectly control the majority of oil and gas reserves. 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 analyses 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, including the level of competition in the market in which they operate, their business profile along the sector value chain, and their degree of commercial orientation and internationalisation. Most share some core characteristics: they are usually tied to the 'national purpose' and serve political and economic goals other than maximising the firm's profits. This paper introduces a conceptual model to analyse value creation by NOCs that takes into consideration their complex objective function. Our analysis aims to answer the following questions: are certain corporate governance arrangements more suited than others to promote value creation? Is good geology a pre-condition for NOC value creation? Are there benefits from exposing the NOC to competition from private oil companies? Does the development of forward and backward linkages hamper NOC value creation?.

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