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This book explores the legal and juridical nuances of international measures and domestic enactments designed to protect Iraqi hydrocarbons and revenues from creditor claims “resulting from alleged alterations by Iraq in terms of contractual commitments concerning oil and gas” (p. xiv). Furthermore, the book focuses on two specific issues; “(1) the international and domestic measures that insulate Iraqi oil and gas proceeds from their sale from legal action; and (2) the Iraqi measures designed to prevent legal action as a result of Iraq altering its contractual obligations with others” (p. xix). Article 25 of the UN Charter and UN Security Council (SC) resolutions are also examined in so far as they insulated Iraqi hydrocarbon revenues from legal action.

Setting the scene, the author recalls three post-First Gulf war cases against Iraq, heard in American courts, namely the Consarc,1 Brown & Root International2 and Commercial Bank3 judgements (p. xvii–xix). In all three cases, favourable judgments allocated combined compensation in excess of $149 million to the respective plaintiffs for engineering and repairs services and loans provided to Iraqi ministries. The author therefore accepts a defacto agreement among the community of nations to enforce the jurisprudence of ex injuria jus non oritur, postliminium and the laws of war, on the resumption of pre-war contractual obligations and liabilities among parties, “at least after the legitimate sovereign has been restored to power” (p. xxiii).

Nevertheless, Zedalis contends that “those same nations are similarly empowered to take the prevailing law in another and entirely different direction...and actions of various individual nation-states seem to represent efforts to push the relevant national and international law in a direction beneficial to Iraq” (p. xxiii).

Comprising ten chapters, this book is divided into three parts with an additional Epilogue. Part One (Chapters 1 and 2) analyses the basis and details of Iraqi debt, exploring the legal validity of the “odious debt” concept in international law. With the United Nations Compensation Commission’s (UNCC) successful claims of $54.2 billion settled in part, the author suggests that “the total debt load remaining as of the beginning of 2009 was between $50 billion and $70 billion” (p. 15). While the Paris Club’s nineteen member countries have written off 80% of Iraqi debts, the disputed “grants” of between $30 and $50 billion from the GCC states still require repayment. With reports that GCC members may extinguish this claim for $7 billion,

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Zedalis expects a reduction to “a few tens of billions of dollars, considerably more tolerable than what currently exists but still a potential source of major legal risks going forward” (p. 21).

Chapter 2 briefly examines the legal strength of the odious debt theory. Following its “first articulation by Alexander Nahum Sack, a Russian-born émigré to Paris in 1927” (p. 25), the principle cancels “debts of former regimes when they are known by the creditor to have been taken for purposes deemed unbeneﬁcial to denizens of the debtor nation” (p. 25). Zedalis argues that extending this theory to post-Saddam Iraq, stretches beyond what was envisaged by its founding proponent, citing a “long-held view . . . that no form of governmental change within a country changes the nature of its relations with others” (p. 27) or as according to John Bassett Moore “the nation remains, with rights and obligations unimpaired” (p. 27). Analysing international laws on state succession and pre-existing debt, Zedalis ﬁnds three major complications in applying the odious debt theory to Iraq. Namely that “it only applies to debts transferred between predecessor and successor states” (p. 44) not governments, it has no application to debt claims against the post-Saddam government, and “serious doubts exist as to whether the concept of odious debt has earned sufﬁcient acceptance . . . to rise to the venerated level of an obligatory principle of customary international law” (p. 44).

Part Two (Chapters 3 and 4) explores the relevant SC resolutions and Iraqi national, regional and constitutional laws insulating Iraqi oil and gas against debt claims, focusing “on the evolution of these legal instruments and their basic objectives” (p. 46). Focusing on the lead up to and extension of SC Resolution 1905, Chapter 3 is resigned on the near to long term future of protections against debt claims which, “only the soothsayer may be capable of knowing” (p. 70). Although SC Resolution 1905 does not extend protections to the post-CPA Iraqi interim government, expiring all other protections on 31 December 2009, Zedalis quite rightly raises questions over the ofﬁcial silence “in the record of the Council’s deliberations of the draft that became resolution 1905” (p. 69–70). The only divergence with predecessor resolution 1859 “being in ﬁxing December 31, 2010, as the new end date for UN oversight and insulation from legal proceedings” (p. 69). Chapter 4, analysing Article 141 of the Iraqi Constitution (IC) and Article 54 of the 2007 Kurdish Regional Government (KRG) Oil and Gas law (No. 22), seeks to reconcile their apparent contradiction on “the continued validity of contracts—including oil and gas contracts—negotiated, drafted and signed after the establishment of the KRG in 1992” (p. 87). Despite the self-regulated standards of ‘consistency’ within the respective laws, making it “impossible to conclude . . . incompatible or conﬂicting standards (p. 87), Zedalis claims that both measures are aimed at “short-circuiting the likelihood of litigation . . . for compensation related to breach of contractual commitments” (p. 87).

Looking towards forthcoming reforms, draft oil and gas laws of 2009 and 2007 are considered. Both drafts establishing a Federal Oil and Gas Council differ in their approaches to the process of making valid, contracts executed in Kurdistan. Zedalis ﬁnds the May 2009 draft goes further in referring to “reviews of ‘all oil contracts’ ” (p. 89) as opposed to ‘exploration and production contracts’ in Article 40 of the 2007 draft. Since the books publication, a further draft, The Federal Oil and Gas Draft Law4 of 2011, released by the Iraqi government, has swung the pendulum back