

## Professor Thomas Wälde: in memoriam of the Friend

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On October 11<sup>th</sup> 2008 a tragic accident occurred at the summer residence of Professor Thomas Wälde in the South of France that resulted in his untimely death. Professor (and the former Executive Director) of the Center of Energy, Petroleum and Mineral Law and Policy (CEPMLP), University of Dundee, passed away at the age of 59.

There is no need to introduce Prof Thomas Wälde to a professional audience, since in the world of energy and natural resources he was already the leading figure. Prof Wälde was arguably the top practitioner in the field of international energy and mineral law particularly in the area of establishing effective mutual relations between the host (usually a developing) state and a (usually foreign) investor – the oil and gas company involved in the exploration and production of energy resources. Unlike many other lawyers, he also considered the questions of legal practice in the field of subsoil use within their economic and political context and also in relation to their evolutionary development. He analyzed, proposed draft solutions and participated himself in the practical settlement of the problems related to legal assurance of subsoil-use projects. For Thomas 'effective legal assurance' means to reflect, firstly, a balance of interests between the owner of the natural resources (usually the state) and those of the investor (the company developing these natural resources), and, secondly, with the changing conditions and realities of the contemporary world.

Thomas understood that the interests of the state – the owner of the resources in place, on the one hand, and the private foreign investor, on the other hand, do not coincide 'by definition'. The task of the state is – to maximize in the long-term its economic (resource) rent (which means the sum total of both Ricardian rent and Hotelling rent). Within this approach, and especially for developing countries, it was equally important to provide quick budget revenues from development of its subsoil. The problem is that, until recently, the majority of host states among the developing countries lacked historically proven capacities/

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possibilities for independent exploration and exploitation of their mineral resources. In turn, the international companies working in the extractive industries, which had the technologies and, management, potential required to raise first-class loans, obviously needed to obtain guarantees that their, usually large multi-billion, investments would not only be paid-back, but would also bring a reasonable rate of return independently of all ambiguities related to the majority of the E & P projects.

International companies can, and are ready to undertake complicated technological and commercial risks, related to natural resources development, but they, nevertheless, endeavour to share these risks with the host state. But the companies usually aspire to receive an incremental premium for accompanying political risks – such as a change of government or their decisions within the project life-time (one needs to remember that the project's life-time can extend to several decades, while the electoral cycle is usually measured in terms of only a few years). Thomas understood that legal preparation of agreements accomplished between the state and the investor on specific conditions of natural resources development within a particular project, which are needed to minimize the risks of both parties, should reflect a dynamic balance of long-term interests of these parties to stabilize, and prove mutually beneficial within, the overall term of the field's development and exploitation.

Thomas Wälde's achievements in the field of formatting model (framework) contract relations between the states who own the resources in place, especially oil and gas resources, and transnational corporations which explore, develop and produce these resources, were well known and recognized.

Professor Wälde worked with very different states, such as Burkina-Faso and Mozambique in Africa, Thailand and Uzbekistan in Asia, Colombia and Venezuela in South America, and Estonia and Serbia in Europe. His activities were connected with such different countries as Saudi Arabia, Iran, India, China, Russia, Brazil, USA and many others.

Many of the model agreements which Thomas developed (or participated in developing) created the basis of petroleum and mineral legislation of many developing countries. But Thomas understood that life forges ahead, so even the well drafted legislation (although prepared with his participation), no matter how well it reflected the current balance of interests of the state and an investor previously, would require adaptation and further development in the meantime to match a new situation. This is why many students and post-graduates

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from developing countries, who were studying in the CEPMLP, for their diplomas and dissertations focused on the issues and took account of the changing energy environment. They proposed draft solutions for further improvement of petroleum legislation, including that of their own countries, which was de facto formatted by Thomas (or with his active participation) years earlier. So it's nothing strange for me in the fact, that after Thomas passed away, this sad event triggered a deluge of responses that literally swamped the Internet immediately after October 11<sup>th</sup> through the portals that Thomas created (such as ENATRES and OGELFORUM) and that the oncoming mail was dominated by his numerous students and colleagues from dozens of developing countries which in practice have benefitted from legislation developed by Thomas (or which was developed with his participation).

Our face-to-face acquaintance with Thomas took place in the early 1990-ies, when he invited me to speak in his Center in Dundee University when I was still working at that time as Deputy Minister for Fuel and Energy of Russia with responsibility for external economic relations and direct foreign investments. At this time I was already acquainted with him in absentia – at sometime since the mid-1980-ies, and in particular with his work in the field of contractual relations between developing countries – host-states which own resources-in-place, on the one hand, and transnational oil and gas corporations aiming to develop these resources, on the other hand. Since that time our interests repeatedly reechoed or coincided. But there were three major topics on which, during sixteen years of our face-to-face acquaintance, our interests have always coincided (but, more importantly, it was our views that have coincided on a lot of issues within these three topics). We communicated a lot and interacted on these topics with Thomas which are:

- (i) different forms of arrangements between the host state and an investor (including foreign investor) in the oil and gas sphere; this was the topic from which my acquaintance with Thomas in absentia began in the mid 1980's;
- (ii) production-sharing agreements (PSA) which are the most effective form of arrangement – in our joint view – for the economies in transition, to stipulate the inflow of direct investments, at least in the initial stages of their transition when these countries are badly in need of investments, modern management skills and technologies, and when they are still lacking well-developed legislation, including for investment protection, and;
- (iii) the Energy Charter Treaty as the only multilateral instrument of international law aimed at minimization of investment and trade risks in energy.

I think that such strategic coincidence of our interests reflects mostly the fact that both for Thomas and I, the main professional task has been the establishment of an effective relationship between the state and an investor in the energy sphere. This is the standpoint where our interests originate from to a variety of forms and mechanisms of such relations, to most effective contractual forms of such relations (PSA), and to international legal instruments aimed at minimization of the risks related to such relations (ECT). My interest was more oriented to the economic and financial side of such relations. Thomas was looking mostly at the legal side of the above-mentioned issues. And here his knowledge was deep and multifaceted.

In the sphere of his professional interests he was for the international community, from my viewpoint, an indisputable authority, which persuaded his interlocutors not by the weight of his reputation, but with the strength of his arguments. According to Professor Wälde himself, his objective in life was 'to see how the emperor looks beneath his clothes' and 'to find out how things really are' and, 'to detect and enlighten the real essence of occurrences' even if it turns out as hard-hitting and unwillingness for somebody's part. With all energy and optimism Thomas has been always determined to reveal constructive grounds in any discussion and to search for a mutually acceptable compromise in dispute settlement. This helped opponents to come to common decisions, independent of their mutually exclusive stance, as it might have seemed at the first glance, initially.

What has always linked/bonded Thomas and I/me, among other things, was the understanding that if it should be possible to select in each discussion or dispute the objective, based on well-founded economic interests of the antagonistic parties, then it should be practically always possible to develop and to propose to these parties a mutually acceptable compromise which will to a maximum extent consider their sound interests and herewith (which is very important) to allow the parties 'to save face'. But Thomas scarcely paid adequate attention to political modesty (etiquette in regard to political authorities) and he did not hesitate to voice unpleasant facts about partiality, empty rhetoric, dubious transactions and corruption in the extractive industries, which prevented and still prevents the parties to investment projects from gaining maximum effectiveness and mutually-beneficial legally-formulated parameters for their long-term cooperation. At the same time, Thomas staunchly supported transparent and honest agreements between the contractual parties and helped those who wanted to obtain a deeper understanding of these complicated disciplines.

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Professor Wälde was an adviser to Governments and individual companies, he acted as mediator and arbiter in legal disputes, he published academic research papers on the topical issues of international law, he was a professor in and also headed the CEPMLP. This broad spectrum of activities allowed him to broaden and deepen his understanding of legal and contractual relations in the area of energy and mineral resources and to work constantly on its improvement.

Thomas spoke and wrote freely in English, German, French and Spanish. He had a working knowledge of Italian, Russian and Arabic. The broad sphere of his professional interests and practical activities covered the issues of investment protection and ecologic (environmental) legislation, international energy organizations and taxation, privatization of state companies and a non-discriminating attitude towards international expansion of such companies of developing countries and economies in transition. His attentive and thoughtful approach towards economic and political realities and their influence on legal decisions taken was extraordinary (and sometimes alien) to the lawyers of his circle. This made his views and recommendations especially valuable.

In 1980 he started working in the UN and later on he became an Interregional Adviser on Petroleum, Mineral and International Investment Law. It was from this period of Thomas's professional life, that some of his studies of the early 1980-ies summarizing international experiences in petroleum arrangements for a long time became my universal reference books on contractual relations between the host states and transnational oil companies. He acted as an adviser to more than 60 states on the issues of implementing domestic legal reforms and/or within negotiations on the particular subsoil project agreements.

In 1991 Thomas took the position of the Executive Director of the Center for Energy, Petroleum, and Mineral Law and Policy and later on he received from the European Commission the Jean Monnet Chair on European economic and energy law. Through all this time Thomas continued to pay special attention to the PSAs and singled them out as a special discipline in the law course in his Center. Potential attractiveness of PSAs as an effective instrument for/of finding balanced solutions for the host state and international oil company has further moved closer our joint professional interests with Thomas, especially during my period of heading up the group of drafters on the Russian PSA legislation under the Russian State Duma in the middle of the 1990-ies. We frequently discussed with him different aspects of the correlation between the Russian model of the PSA that we have developed in our group and its international analogues. I have met with his support and understanding within a broad spectrum of issues related to PSA and

its development in Russia as a form of licensing regime (or: subsoil use management regime) equal and parallel to the tax and royalty scheme dominating at that time Russia's subsoil legal management.

Thomas's works, analyzing different international legal aspects of PSA implementation, are well known worldwide. Less than a week before his tragic death I attended an international conference in Kiev, Ukraine. As one of the conference topics, Ukrainian legal experts were discussing practical aspects of PSA implementation in Ukraine, and they were broadly citing Thomas's works as the well-founded basis for their presentations and have shown this evidence on the screen quoting extensive citations from his works.

From the very beginning of the 1990-'s Thomas has been actively involved in the Energy Charter process and has been one of the major proponents of this process. He considered the Energy Charter Treaty as a product of compromise, but the only available multilateral instrument of international law that protects energy investment and trade.

We communicated a lot with Thomas on the broad spectrum of the Energy Charter-related issues after I left the Ministry in 1993 and thus have left the position of the Head of the Russian delegation at the negotiations on the ECT. In the middle of 1990's he invited me to participate in the book that he was editing and asked me to write a chapter on the Russian position at the negotiations. In addition to the fact that he has factually shaped the book and its structure, he has written himself a big and fundamental chapter (as usual) on the investment provisions of the ECT. He invited a large group of internationally-recognized specialists to write individual chapters on the different facets of the Charter process and ECT aspects. The majority of the authors that he has managed to gather for writing for this book are well-known gurus in their respective areas. And this is also an inherent capacity of Thomas – he easily managed to unite around himself highly professional groups of authors. This book became – and still is, from my view, - a kind of encyclopedia on the ECT and its historic role in international law.

At the end of the past decade we decided with Thomas to prepare a Russian version of this book based on the assumption that it would be helpful for Russian legislators (on the eve of their then expected return to the issue of ECT ratification by Russia) to understand legal particularities of this Treaty. The Russian version of the ECT book was published in 2002 and major Russian energy companies (such as Gazprom, Transneft, Surgutneftegaz, etc.) have sponsored this publication as well as the Energy Charter Secretariat (ECS) and the ENIP&PF Foundation which I was heading at that time. I remember

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how happy Thomas was when he first held in his hands the Russian version of this book. I brought this copy and handed it to him publicly in 2003 in Vienna at the OPEC headquarters in front of delegations of OPEC member-states and of other energy-exporting countries during the OPEC Seminar on the ECT, where both Thomas and I participated - in my case in a new capacity as the Deputy Secretary General (DSG) of the ECS. Thomas also presented the results of his study on ECT made for OPEC and we both tried to prove to the energy producers the initially balanced character of the Treaty in terms of providing equal investment protection and stimulation for investors and their investments from both exporting, importing and transit states.

During six years of my work as the DSG of ECS (March 2002 – April 2008), we actively interacted with Professor Wälde. He was, in fact, an informal consultant of the Secretariat and one of the most active supporters of the Treaty and of the practical ways for its further improvement and of expansion of the zones of its implementation. He participated in some of our important internal discussions as an expert. In 2004 he was formally involved as an independent expert in the first comprehensive – since it was the first one to be held after ECT entered into legal force in the 1998 - Energy Charter Policy Review based on Art.34(7) of the Treaty and held once in every five years. The Conclusions of this Review created the basis of the Secretariat's practical activities within the next 5-year period.

We frequently discussed with Thomas, and he usually supported my ideas on the further improvements of the Energy Charter process. When we in the Secretariat were preparing for the 2004 Policy Review, he participated in May 2004 in our key debate on my presentation 'The future of the Energy Charter Process: to find a competitive niche' (available at [http://www.encharter.org/fileadmin/user\\_upload/DSG/Presentations/2004/11-E-Brussels-28.05..pdf](http://www.encharter.org/fileadmin/user_upload/DSG/Presentations/2004/11-E-Brussels-28.05..pdf) and at <http://www.konoplyanik.ru/speeches/11-E-Brussels-28.05.pdf>). He actively supported the necessity to organize within the political dimension of the Energy Charter the permanent discussion of the member-states on the existing challenges and risks related to the new developments within the international energy markets. Also covered were the ways and means of achieving an advanced reaction of the member-states to such risks, firstly by the instruments of international law, within the available Energy Charter instruments and, if/when necessary, on improving the existing and on developing the new instruments. This philosophy was later incorporated into the draft Conclusions of the 2004 Energy Charter Policy Review and was finally supported by the member-states, in particular in regard to the necessity for regular adaptation of the Energy Charter process in its multi-facet dimensions, including its legal and

political instruments, to the new challenges and risks of the international energy markets developments (Conclusion N 3). This philosophy was not shared at that time by everyone, both within the Secretariat and among the member-states, however well-argued support by Thomas of my position was very helpful, so we managed to finally find a consensus on the wording of this Conclusion N 3 within the key member-states but only at the very last moment – in the course of the Annual Meeting of the Energy Charter Conference at end-2004 which has approved these Conclusions (available at [http://www.encharter.org/fileadmin/user\\_upload/document/Final\\_Review\\_Conclusions.pdf](http://www.encharter.org/fileadmin/user_upload/document/Final_Review_Conclusions.pdf)).

Some of our common considerations with Thomas on the ECT and its role in international energy are presented in our one and only joint article, published in *Journal of Energy and Mineral Resources Law* in 2006 (available at <http://www.konoplyanik.ru/ru/publications/articles/410-JENRL-11.2006.pdf>). Thomas did not manage to see its Russian version which was published in the Russian magazine “Oil, Gas and Law” in 2008-2009 already after his death (available at <http://www.konoplyanik.ru/ru/publications/articles/konoplyanik6-2008.pdf>; ...[1-2009.pdf](http://www.konoplyanik.ru/ru/publications/articles/konoplyanik1-2009.pdf); ...[2-2009.pdf](http://www.konoplyanik.ru/ru/publications/articles/konoplyanik2-2009.pdf); ...[3-2009.pdf](http://www.konoplyanik.ru/ru/publications/articles/konoplyanik3-2009.pdf)) with my obituary for him (available at <http://www.konoplyanik.ru/ru/publications/articles/walde6-2008.pdf>).

When Thomas headed the CEPMLP, University of Dundee, this Center was one of the ordinary research and educational centers, and the PhD students were numbered only in single digits. Under Thomas Wälde’s supervision this Center developed rapidly.

His own professional reputation has promoted the improvement of both the Center’s and University’s positions in the international sphere and interdisciplinary areas. This was a unique combination of academic excellence and applied professionalism. During the ten years that Thomas headed the Centre, it became one of the major institutions within its spheres of activities, and achieved world wide renown, the number of PhD students is now measured annually by the dozen. Many of the CEPMLP’s graduates hold leading positions in their respective countries’ Governments and in other key national and international institutions, they impact influentially on the selection of the political courses and legal practices at the higher levels within their states which are mostly developing countries and transitional economies. Since both groups of these states have been playing an increasingly greater role in the international energy and mining, this further increases the role of the Centre, associated strongly with Thomas’s name, and of its graduates in the world of international energy and mining.



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During his work in the University of Dundee, Thomas Wälde, who possessed a broad net of professional contacts, managed to create a proactive virtual platform for communication of the leading practitioners and scientists throughout the world. Though his formal residence throughout the 15 last years of his life was a tiny, cluster of only a few houses, comprising the village of Dunino, not far from the small university town of St. Andrews, and the moderate sized university city of Dundee around half an hours drive from Dunino, the influence of Thomas in his professional sphere was really global. Consequently Dunino village step-by-step, thanks to Thomas and the Internet, became a well-known worldwide center of a few international specialized internet-forums, which Thomas created and which he led forward like the ingenious moderator independent of wherever he happened to be in the world at a particular moment. He moderated these forums (ENATRES, OGEMID, OGELFORUM) with the aim of inspiring and supporting professional, open and depoliticized discussions of the actual problems of the international energy world. Many of the participants of this virtual platform became an immanent part of the intellectual community of Dundee University, yet some of them never once managed to set foot on the shores of Scotland, nor even managed to meet Thomas in person.

For those, whom Professor Wälde knew in person, especially for his students and post-graduates, he was second to none as a committed stimulator and leader who always found time for pertinent advice and practical help for those who needed it at that moment. Thomas was literally overfilled with ideas, he just spouted them and it seemed to me that he has been generating them on a constant basis. I have regularly noticed this, for instance, when he was moderating my lectures which I usually presented in the CEPMLP once a year as a Honorary Fellow of the Center. In the course of each of my lecture (for which we have usually selected with him quite different topics from one lecture to another) he usually began his interactive discussions with the audience on this or that idea of the presentation that he liked more. Sometimes he was immediately proposing to this or that student/post-graduate how it might be most effectively used to bring together the student's topic with some ideas immediately generated by Thomas on the basis of something that he had condensed from my speech. So usually these lectures became a form of dialogue between the three parties. Frankly speaking, I just can't imagine how it can be done differently - without Thomas being an equally active participant of each event non-dependent whether it is he who is a speaker, or he who is a moderator, or he who is just a part of the audience. He was always in professional action.

When he left his position of Executive Director of CEPMLP in 2001, he continued to teach there while he has expanded the area of his

professional activities as the moderator and/or international arbiter in dispute settlements. This has further improved his already prominent reputation in the international legal sphere in energy. When Russia-Ukraine gas dispute happened in Winter 2005-2006 and we in the Secretariat at the end-December 2005 have been preparing for potential implementation of the conciliatory procedure for transit dispute settlement for the case if both parties would not be able to reach an amicable bilateral solution (I was at that particular very challenging time shortly – within a two-weeks period, in the “crew change” between two General Secretaries – serving as an acting Secretary General of the ECS), candidacy of Thomas was considered among very few challengers for the position of potential conciliator of this dispute. Fortunately, Russia and Ukraine had reached bilateral agreement that time so conciliatory procedure was not initiated then though we have agreed to it with both parties as a B-scenario.

Thomas was Chief Editor and/or the member of the Editorial Boards of a few authoritative magazines. A few years ago he created his own electronic magazine *Oil and Gas Energy Law* (OGEL), and very recently – *Journal of World Energy Law and Business*. He was Chief Editor of both of them and, as usual, in addition to his other obligations, he has been reading and reviewing all incoming materials. Furthermore, he has been travelling extensively throughout the world, speaking at a lot of conferences, etc. It never fails to amaze me how Thomas was so hard-working and effective. It seemed that his day was at least twice as long, if one considered how much Thomas has been doing and managed to fulfill throughout his professional life.

Two weeks before his untimely death, Thomas said to the interviewer: ‘One of my objectives in life for myself is to find out how things really are. That means I am one of these people who... even as a child, wanted to see how the emperor looks beneath his clothes. And there is a lot of what I call “informal knowledge” in every profession, in every walk of life, which is not written about because in writing or in conferences people present themselves, they market themselves, they present what they think is a “marketable personality”. And my intention has always been motivated simply by my personal curiosity. I wanted to find out how things are in reality. And that’s what my mission has been in a way, namely what I’ve created and ultimately by encouraging people to talk about how things are – the things you don’t read in guidebooks and in academic treatises.’ ([http://www.transnational-dispute-management.com/tw\\_obit.htm](http://www.transnational-dispute-management.com/tw_obit.htm)).

It is the curious and active people that have been moving the world forward. Thomas was one of those. In his professional capacity he has

markedly moved the world forward. In its ongoing momentum in the sphere of energy and mineral resources law, the world will long beholden to the legacy resulting from the results of the studies and activities of Professor Thomas Wälde which will be developed yet further by his colleagues, friends, students and followers.

...On the wall in my home office, just behind my table, hangs the framed diploma proclaiming my Honorary Fellowship in his CEPMLP signed by Thomas, always visually reminding me about my friend.

### **P.S. Why I wrote on PSA in the Festschrift for Thomas Wälde**

This happened sometime in late 1985 – early 1986. It was at this particular time that I first knew the name of Thomas Wälde. I was working in the Institute of World Economy and International Relations (IMEMO), USSR Academy of Sciences, and was dealing with the international energy issues. IMEMO was maybe the key one among very few official Soviet think-tanks at that time. One of the privileges of this Institute was to tell the truth about the Western world to the highest Soviet authorities – USSR Communist Party's Central Committee, Soviet Government and State Planning Committee (GOSPLAN). It was just the beginning of the "perestroika" period and we in the Institute have experienced its effects in our job as well. The country's leadership was thinking about opening up to the international world. The first Soviet Governmental Decree on Relations with Foreign Investors<sup>1</sup> was being prepared to mark the beginning of the third historical wave of foreign investments into Russian/Soviet economy.<sup>2</sup> It was clear that foreign investors would be first interested in Russia's subsoil, energy resources in particular – the major item of Soviet export. The Academy of Sciences was asked to provide its analysis and advice on international experience in petroleum arrangements between host states and international oil companies. Our Institute was approached both by the Academy and directly by the Council of Ministers to do this job. I was asked to prepare such a review.

I found two studies of the then UN Centre on Transnational Corporations<sup>3</sup> on different forms of petroleum arrangements worldwide<sup>4</sup> to be used as

<sup>1</sup> USSR Council of Ministers Ordinances N 48 and 49 dated 13 January 1987.

<sup>2</sup> The first wave was initiated by the then Tsarist Russia during first Russian industrial revolution of end-XIX-beginning of the XX century and ended by objective reasons with the beginning of the First World War, the second one shortly took place during New Economic Policy of Soviet Russia in the 1920-ies and was ended with the beginning of Stalin's industrialization and collectivization policies.

<sup>3</sup> Now: UNCTAD Division on International Investment.

<sup>4</sup> United Nations Centre on Transnational Corporations, *Alternative Arrangements for Petroleum Development: A Guide for Government Policy-makers and Negotiators*, ST/CTC/43 (New York), 1982; United Nations Centre on Transnational Corporations, *Main Features and Trends in Petroleum and Mining Agreements: A Technical Paper*, ST/CTC/29 (New York), 1983.

a basic source of summarized and condensed information on the issue for my paper. As I knew, one of their authors was Thomas Wälde, who, as I found out later, served occasionally in a specialized legal advisory role in the United Nations system and who was dealing in UN CTC with research, publication and participation in technical assistance in the field of international regulation of foreign investment. That is how I first came upon his name in relation to concessions and PSA's as the dominant forms of petroleum arrangements worldwide.

After preparation of the series of papers on the international experience in this sphere for my bosses, I have published the article<sup>5</sup> – the first detailed one in the USSR on this topic, – where I tried to develop further comparative historical analyses presented in the above mentioned studies with Thomas Wälde's co-authorship. These studies were of course, mentioned in my article as one of the main sources of summarized information on the topic. Later on, still in the 1980's, I read the book on petroleum investment policies in developing countries where Thomas Wälde was a co-editor.<sup>6</sup> And again his name has come to light within the mainstream of one of my then key professional interests, which was different forms of petroleum arrangements between the host state and the international oil companies. This topic later brought me to GOSPLAN, then, after the collapse of the USSR, to the Russian Ministry for Fuel and Energy, where I then got acquainted with Thomas in person.

In my obituary for Thomas Wälde in Russia, a shortened English version of which is published above, I have marked a few areas of our joint interest and historical collaboration with Thomas. PSA is only one of those areas. But it was the first one where I became aware of his competence and authority. And I thought that it might be rather symbolic to present in a book devoted to Thomas's memory and his professional qualities, a paper concerning the issue of PSA – since it was this topic that has initiated my acquaintance with Thomas, - as a tribute to him reflecting a continuous 'circle of life' of human's knowledge driven by human curiosity and the intention to know 'how the emperor looks beneath his clothes', as Thomas mentioned in his last interview.

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<sup>5</sup> Which was entitled 'Main types and conditions of the agreements between host states and trans-national companies in the petroleum industry of capitalist countries' (А.Конопляник. Основные виды и условия соглашений, действующих в нефтяной промышленности капиталистических государств между ТНК и принимающими странами. - *Бюллетень иностранной коммерческой информации* (БИКИ), 1989, Приложение # 10, с. 3-23).

<sup>6</sup> N Beredjick and T Wälde (eds.), *Petroleum Investment Policies in Developing Countries* (Graham & Trotman, London, 1988)