

MONGKOL KANYAKRIT : STATE CONTRACT IN INTERNATIONAL LAW : A CASE  
STUDY OF PETROLEUM AGREEMENT IN THAILAND. THESIS ADVISOR :  
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The purpose of this thesis aims to illustrate the legal regime of State Contract or Contract concluded between state agency and foreign private person. This contract serves as legal instrument to stabilize and ascertain the rights and duties of the parties concerned.

A number of questions may be raised concerning the applicable law, nationalization and stabilization clause in the area of this contract.

The findings of this thesis are as follows :

1. Domestic law or International law could be served as applicable law by the free choice of the parties.
2. When International law has been adopted as applicable law, general principle of law plays an important role for settling the dispute. These principles are emanated from the comparative study of legal system concerned.
3. In case of the Petroleum concession, the Ministry of Industry is competent authority in accordance with the Petroleum Act as guidance for concluding the concession under this Act. Thai law and legislation as well as international law will be adopted as applicable law.
4. Under Thai practices as petroleum contract, the jurisdiction of the arbitrator is very limited in a certain area.
5. Regarding the stabilization clause, rights and duties of the private party of the contract cannot be altered by unilateral act of state. Renegotiation is allowed for both parties if the circumstances have been considerably changed.