Journal of Law, Policy and Globalization
ISSN 2224-3240 (Paper) ISSN 2224-3259 (Online)
Vol.17, 2013

Different Approaches and Different Results: A Comparative Analysis of the Nigerian and Iranian Laws and Policies on Controlling the Foreign Corporations

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Abstract
Nigeria while applying her rights for controlling the foreign companies operations in her territory, despite feeling contempt, keeping pace with the international community has established and maintained durable grounds for cooperation with foreign internationally well-known investors whereas Iran failing to keep pace with the international community has lost the internationally reliable investors' cooperation. Unlike in Nigeria, this study shows that in Iran distrust to foreigners and local private sector has resulted in a gradual trend which quitting the private (including foreign) sector's whole activities has placed the economy under the governmental and prioritized semi-governmental sectors dominance. This situation does not seem to be sustainable.
Keywords: Foreign companies – Iranian laws and policies - Multinational companies - Nigerian laws and policies

Introduction

Nigeria and Iran both to deal with MNCs adopting some national policies have promulgated some legal instruments. As similarities Nigeria and Iran both are members to the OPEC and have already experienced the British colonial or semi-colonial dominance respectively. Despite similarities their methods of controlling foreign corporations including MNCs in their territories differ extensively e.g. Nigeria is a member to the WTO including the agreement on Trade Related Investment Measures (TRIMs) but Iran is not.

1. Past and Present Legal Context

The earliest MNCs entered the Nigeria during the British colonial period i.e. before 1959. (Amao, 2008, p. 90) In comparison, predecessors of MNCs i.e. concessioners entered Iran in late 19th century. Although Iran has never in recent centuries been a colony but such concessions brought about a semi-colonial status for her (Garret-Rempel, 2008, p. 46). The greatest of these concessions was gained by a British called WK D'Arcy for oil exploration and exploitation in 1901 i.e., just a few years before the constitutional Revolution (1906-1911) (Afray, 1996). Oil was explored in 1908 and of the Anglo-Iranian Oil Company (AIOC) was established with 16 percent Iranian (Garret-Rempel, 2008, p. 45) and 84 percent British share. With break of the WWI, the British government substituted 51 percent of the D'Arcy's share and in 1925 the terms of the concession were renegotiated for greater share from profits for Iran under the Reza Shah's (1925-1941) pressure. (Brumberg & Ahram, 2007, p. 11) Later in 1951 the oil nationalization upheaval led to substitution of National Iranian Oil Company (NIOC) to AIOC. Thereafter many other oil MNCs mainly from USA joined oil related operations in Iran. Besides the oil industry, MNCs were freely operative in almost all economic sectors until the 1979 Revolution changed the situation drastically. Some of the multinationals having before or after Revolution or at present operations in Iran are LG electronics (Dehghan & Shahin, 2011), Sirip, Agip Mineraria, Total Final Elf, Royal Dutch Shell, BP, Reliance Industries (O'Sullivan, 2010), and Gas-prom (Bhadrakumar, 2009).

1.1. Shaping up of a legal context for operation of MNCs preferably in the oil industries

Oil prospecting started in Nigeria in 1906 and the first legislation concerned was the Oil Ordinance of 1914 under which oil exploration and exploitation was limited to British citizens and British companies." (Amao, 2008, p. 91) In comparison, Iran as well until the nationalization of oil lacked any legislation governing the oil industry but there after the Act for Establishment of National Iranian Oil Company, the first NIOC's Articles of Association Act of 1955, the Petroleum Act of 1974, and the Petroleum Act of 1987 came to existence. To regulate the entrance, operation and exit of foreign investors in all Iranian economic sectors including oil, the Law (Act) for Attraction and Protection of Foreign Investments (LAPFI), 1955 was enacted which later was substituted with the Foreign Investments Promotion and Protection Act (FIPPA), 2001.
The Iranian Constitution's Principle 44 has left limited number of fields for participation of private sector including the foreigners who have in particular been restricted by Principles 81, 82 and 153 which respectively deny foreigners the concession to establish a company or institution in Iran; restrict the employment of foreign experts; and prohibit the foreigners dominance over natural resources, economy, army, and so on. (Shiravi & Ebrahimi, 2006)

To secure state's sovereignty over natural resources (Brexendorff, Ule, & Kuhn, 2009, p. 2) oil and gas are nationalized so in respect to them granting foreign ownership whether on concessionary basis or through production sharing agreements (PSA) is prohibited. As a result, a special kind of contract called 'buy-back' has emerged under which the foreign contractors funding all financial needs of the project explore and develop oil and gas fields owned by the NIOC (Kemenade, 2009, p. 116) and receive remuneration (Karagiannis, 2003, p. 158) in form of the same project's product i.e. oil or gas. (Brower, 1999) Q.td in (Nazhad, 2008, p. 9)

Buy-back as a type of counter-trade has as well been used by the Nigeria, but despite its usefulness in substituting foreign exchange expenditures with commodity exports, it reportedly makes marginal differences to the structural problems of import dependence, declining output, excess industrial capacity, unemployment, foreign debt problems and high inflation. (Abayode, 1986) Q.td in (Nwaobi, 1980, p. 6)

Surely adhering the nationalization's inherent requirements, foreign contractors would deserve no right to the extracted oil or gas, so they despite opposing opinions (Ghandi & Lin, 2012, pp. 181-2) and (Karagiannis, 2003, p. 158) would not initially own a percentage of the production; but would deserve a fixed amount of remuneration which has to be paid in kind (production) according to the production's prevailing market price at the time when it became due. (Shiravi & Ebrahimi, 2006, p. 200) This leaves a little room for negotiations (Groenendaal & Mazraati, 2006, p. 3712).

To commence the Nigerian oil industry, in 1937 an exploration concession covering the whole Nigeria was granted to Shell-BP (Manby, 1999, p. 27) Q.td in (Amao, 2008, p. 92) but on the brink of Nigeria's independence, reviewing that sole-concessionary right, companies of other western nationalities (Onimode, 1978, p. 210) Q.td in (Amao, 2008, p. 92) such as Mobil, Gulf, Agip, Safrap (now Elf), Tenneco and Amoseas (now Texaco and Chevron) were allowed into the field. (Frynas, Beck, & Mellahi, 2000, pp. 407-9) Q.td in (Amao, 2008, p. 92) A few years before, Iran by not reviewing but revoking the relevant concession, entrusted the exploration, extraction and marketing (Gasiorowski, 1987, p. 268) of oil at first to a consortium of American, French and British International Oil Corporations (IOCs) and later to different companies from a diverse range of countries to work as an agent for NIOC.

In despite to Nationalization's legal definition, NIOC agreed about 50% of the production (generally subject to tax) belong to the consortium in consideration for exploration, exploitation and marketing of the oil including charges. (Brumberg & Ahram, 2007, p. 14)

In comparison to Iran, as a scheme having lesser profit, the Nigerian Petroleum Profits Tax Ordinance, 1959 required oil companies to pay 50% of their net revenues as tax. (Amao, 2008, p. 92)

As like as in Iran in which the NIOC was established as counterpart and employer of foreign companies, in Nigeria following the rationalization of government's role in oil management (Nwaobi, 1980, p. 3) in 1971 the Nigerian National Oil Company was established and later substituted with Nigerian National Petroleum Company (NNPC) to coordinate activities and manage the up-stream (exploration and production), and down-stream (refining, distribution, petrochemicals, and gas development) sectors of the petroleum industry. At present, the NNPC while participating in joint ventures with multinationals, although not much successfully (Obi, 1999, p. 47), but carries as well out direct exploration through its subsidiary, National Petroleum Investment and Management Services (NAPIMS). (Okafor, 2007, p. 88)

1.2. Legal developments and indigenization policies

This nationalization movement in Iran was later followed by OPEC resolution XVI 90 of 1968 which declared the member governments to have a right to renegotiate contracts with multinational companies (Mato, 2012, p. 38). This right was later included in Draft United Nations Code of Conduct for Transnational Corporations. Subsequent OPEC declarations called host state participation to rise to 51 % until 1982. Above and beyond these targets were realized in many countries (Asante, 1979) including Nigeria (Omeje, 2006).

1.2.1. Requirement of transferring foreign interests to non-residents and residents

The Nigerian Exchange Control Act, 1962 methods for transferring foreign interests to non-residents and residents. (Mato, 2012, p. 92) In Iran neither the LAPFI 1955 nor the FIPPA 2001 prefers non-resident Iranians to foreigners. Iran despite calling for non-resident investments, does not provide any excess advantage to them. This is because despite its advantages (Hunger, 2004, p. 99) it encourages domestic capital outflows, lets influx of relatively weaker conditioned foreign capitals, and usually amounts to double taxation difficulties (Ault & Sasseville, 2010, p. 102). For instance, despite the process of 1980s Nigerian adjustment programs, resultant outflux of capital has led to serious financial instability (Adekunle, 2011, p. 352)

Generally states limit the proprietary rights of their nationals, whether resident or non-resident, if they had acquired another nationality in excess. For instance, Article 989 of the Iran's Civil Code does prevents a person of dual nationality, Iranian plus other, to keep having any immovable property in this country. Reportedly about a decade ago a group of Iranian politicians establishing corporations abroad with the capital suspicious to be unlawfully extracted from Iran engaged those corporations capital back in Iran as foreign investment eligible of repatriating the capital and remitting its profits abroad.

Corporations established overseas lawfully with local capital rarely can operate as efficiently as foreign well-known investors. For instance, NIOC incorporated two subsidiaries abroad; Petro-Pars and Petro-Iran Development Company (PedCo). NIOC mandated Petro-Pars to work on phases alongside ENI, Statoil, and others but its inefficiency resulted in the Statoil to ultimately write-off its investment in south-pars oil and gas field located near to Ahwaz as a loss. (Brumberg & Ahram, 2007, p. 43)

1.2.2. Investment Requirements

The Nigerian Exchange Control Act, 1962 and the Immigration Act, 1963 required competent authorities' permission for portfolio foreign investments, repatriation of capital and establishment or operation of limited liability companies. Same is as well adopted by the LAPFI 1955 and the FIPPA 2001 for direct or portfolio foreign investments in Iran. The Nigerian Investment Promotion Act 1995 loosened (Ibrahim, 2002, p. 18) the requirements for authorities consent. But in Iran, it is not in law [see (Shahri, 2010, p. 96)] but in practice almost impossible to establish wholly foreign owned companies whether with limited or unlimited liability.

As a new scheme for controlling the market share of foreign investors, the FIPPA Article 2(d) provides that the ratio of the value of goods and services produced by the foreign investments to the value of goods and services supplied to the local market at the time of the investment license's issuance shall not exceed 25% in each economic sector and 35% in each field (sub-sector). Foreign investment for the production of goods and services for export purposes (unless in case of oil) shall be exempt from the aforementioned ratios.

Allegedly Constitutions Principle 81 denying foreigners the right to establish a company in Iran prevents granting any concession to them. (Brexendorff, Ule, & Kuhn, 2009, p. 2) Former part of that allegation is inconsistent with the presently prevailing interpretation, particularly if the company is going to be established jointly with local investors, even if its control is under the foreign one. The latter part of that allegation is as well not in consistence with the Principle 81 because it only forbids 'granting of establishment concessions'. Principle 81 has been promulgated carelessly and nonprofessionally and is misleading. It has been wrongfully said that foreigners are prevented from acquiring ownership of the mineral wealth on the basis of concessionary rights. (Atai, 2006, p. 112) But this was not because of the Principle 81 but because of the Principle 44 which provides major (not minor) mines as publicly owned and administered by the State. However, sometimes giving monopoly rights is inevitable, e.g. a state cannot after entrusting the development of an oil field to one investor accept new proposals for development of the same field.

1.2.3. Reincorporation Requirement

Allegedly the Companies and Allied Matters Act, 1990 (CAMA) requires foreign corporations willing to operate in Nigeria to reincorporate as a local company. There are no provisions in the Iran's laws concerning the reincorporation of companies, whether domestic or alien. To reincorporate a company must first wind up and get liquidated (Johnson, 1996, p. 333). A company reincorporates to save taxes (Garred, 2004, p. 9) and (Christians, 2005, p. 678) or to escape from legal requirements such as payment of pre-performance amounts (DelNero, 2004, p. 200) or codetermination (Njoya, 2010, p. 3) (employees participation in company's control).

In fact, 'reincorporation' means 'a new incorporation of a business which had already been incorporated'. (Black, 1983) So, in the process of reincorporation in another country former structure of a corporation due to its non-availability may alter fundamentally. (Fluck & Mayer, 2005, p. 351) The applicable law (Bebchuk & Ferrel, 2002, p. 16) as well changes. But despite some authors' opinion (Njoya, 2010, p. 4), in reincorporation the ownership structure of the company must not fundamentally realign.

Despite some author's opinion (Ibrahim, 2002, p. 19) 'foreign companies' differ from 'local companies containing foreign participation', therefore reincorporation differs from establishing a local affiliate by a foreign company. It is unlikely for a foreign well known company for the purpose of engaging in operation in Nigeria, unless as a sham, to accept the conversion into a Nigerian company. Despite use of the word 'incorporation' in section 54 of the CAMA 1990, foreign companies get solely registered in Nigeria as foreign companies and then incorporate local affiliates in that country. Surprisingly in comparison to foreign companies, foreign individuals consenting to operate in Nigeria are not required to incorporate a local company.

In Iran, according to Article 3 of the Registration of Companies Act 1932, "any foreign company in order to carry out activities in Iran through a branch office or a representative, in commercial or industrial or financial fields must have been recognized in its country of origin as a legal entity and have in addition registered itself with the General Registry of Tehran". Executive by Law on the Act for Registration of Branch and Representative Offices of Foreign Companies 1999 adds the 'reciprocal treatment' to the above two conditions. With registration a foreign company gets an established identity in Iran capable of having rights and responsibilities. (Katirai, 2005, p. 35)

1.2.4. Deregulation and liberalization policies

After independence, successive governments nationalized a limited sector of the Nigerian economy such as airlines, shipping and external communications. (Beveridge, 1991, p. 307) Q.td in (Amao, 2008, p. 93) It was not enough (Amao, 2008, p. 93) so, the Second National Development Plan (1970–1974), provided for partial and sometimes total nationalization of foreign controlled enterprises" (Beveridge, 1991, p. 307) Q.td in (Amao, 2008, p. 93) For the purpose, the Nigerian Enterprises Promotion Decrees 1972 and 1977 were enacted increasing government participation in some businesses, such as the banking sector. (Ogowewo, 1995, p. 925) Q.td in (Amao, 2008, p. 93) But, with the emergence of economic liberalization, deregulation and privatization attitudes, the Enterprises Promotion Act 1989 repealing the said decrees opened the way once again for 100 % foreign participation in most sectors of the Nigerian economy, subject to necessary approvals by the government. (Akpotaire, 2005, p. 62) Q.td in (Amao, 2008, p. 94) Public Enterprises (Privatization and Commercialization) Act 1999 went on massive privatization and commercialization of the economy." (Amao, 2008, p. 94)

Nigerians have been more careful in enacting their post-independence wishes than Iranians in enacting their post-revolutionary ones. After the Revolution, Constitution Principle 44 dividing economy into state, cooperative and private, placed all large-scale and mother industries; foreign trade; major mines; banking; insurance; power generation; dams; and large-scale irrigation networks; radio and television; post, telegraph and telephone services; aviation; shipping; roads; railroads and the like under public ownership and state administration. This *inter alia* brought about the present situation of almost full state domination over economy, placing the private after the cooperative sector as 'residual' (Valadkhani, 2001, p. 12) allegedly (Brexendorff, Ule, & Kuhn, 2009, p. 16) having no more than 5 to 10% of the economy. Foreign involvement (as the most suspicious part of private sector) was rejected, leading to country's isolation (Brechbill, 2008, p. 50) and (Esfahani, Mohaddes, & Pesaran, 2012, p. 18). All private banks, insurance companies and some of the private industries were nationalized. (Tahrir) Q.td in (Brechbill, 2008, p. 51)

Since the beginning there was a disagreement among politicians over government control of large tracts of the economy and interpretation of the Constitution's Principle 44 regarding privatization. (Asayesh, Halim, Jawan, & Shojaei, 2011, p. 222) and liberalization (Brexendorff, Ule, & Kuhn, 2009, p. 19). One decade after, a few free trade zones such as *Kish* and *Gheshm* in the Persian Gulf and a plenty of special economic zones such as *Salafchegaan* and *Sirjaan*, each enjoying some degrees of economic freedom were gradually established which were not successful. In 2004, Iran's Expediency Council reinterpreting the Principle 44 paved the way for a wide spread non-stat-ization but not privatization of the state owned enterprises. Public ownership was going to be replaced with government supervision. In despite to allegation that the interpretation allowed privatization of 80 percent of the state's assets (Azad, 2010, p. 67) the following Act i.e. the so-called Principle 44s General Policies Implementation Act, 2008 aiming at non-stat-ization divided among the non-statal public, cooperative and private sectors the freed fields i.e. most parts of the large-scale and mother industries; foreign trade; major mines; banking; insurance; roads; and railroads in addition to downstream parts of the other fields unless dams, large-scale irrigation networks, and radio and television. Ways adopted were selling off the public properties; and allowing the non-statal sectors to engage in formerly state-monopolized fields. Under the first scheme a few banks i.e. *Saderat*, *Mellat*, *Tejarat* and *Refah* were transferred out of the state's ownership. About the first scheme, there are two concerning points; making transfers conspiratorially e.g. in cheaper or cheapest (subsidized) prices, and discriminatorily (Alfoneh, 2012, p. 76) e.g. not letting the general public the opportunity to partake in auctions.

Under the second scheme a few banks including *Eghtesaade Nevin*, *Paarsiaan*, *Saamaan*, *Kaaraafarin*, *Sarmaaye*, *Sinaa*, *Dey*, *Taat*, and *Shahr* were established. Many credit institutes, mainly belonging to *Bonyaads* (non-statal public institutions supervised by the Leader) have as well been created. Two strongest and richest of them i.e. *Mehr* and *Ghawwaamin* belong respectively to employees of the Islamic Revolutionary Guard Corps (IRGC), and the Iranian police and security forces. (Bertelsmann Stiftung, 2012, p. 19)

However, despite some state enterprises transfer, new ones are steadily being created and whether for them or for formerly established enterprises, new employees are recruited. Regarding the Iranian Official Gazette's reports, some of the latest are: organization for free trade and industrial zone of *Maakoo*, cinema high council, fund for protection of researchers and inventors, *Sa'di* foundation, teachers' university, seminaries' specialized council, and secretariat for central council of religious tax.

Both schemes in the implementation stage were majorly and multi-dimensionally evaded. Allegedly within the first framework public properties and factories worth billions of *rials* (at that time equal to millions of dollars) have been sold off at cheap prices to some groups. (Azad, 2010, p. 67) and (Vahabi, 2011, p. 5) In fact, these opportunities are mainly being consumed by the para-statal institutions (Gonzalez-, 2004, p. 13); e.g. *Mobin* Trust Consortium (*Etemad-e-Mobin*), affiliated with the IRGC and the Imam Command's Executive Authority (ICEA) received 51% of the shares of Iran's Telecommunication Company in 2009 and the IRGC's *Khatam al-Anbia* construction company acquired many lucrative government contracts usually without having to bid. (Bertelsmann Stiftung, 2012, p. 18) It has managed 1,500 national projects in the last four years. (Heuty, 2012, p. 7) This half-hearted (Rahmanseresht, 2004, p. 144) privatization has added the fuel to a situation in which Iran's economy is now in practice dominated by the state and the quasi-state actors (Vahabi, 2011, p. 15) such as the *Bonyads* and the commercial entities affiliated with the IRGC. (Bertelsmann Stiftung, 2012, p. 17)

1.2.5. The Nigerian and Iranian contexts today

Allegedly today MNCs dominate major sectors of the Nigerian economy, including manufacturing, construction, petrochemicals and telecommunication; particularly the oil exploration and extraction industry. Nigeria as an oil producer is currently the largest in Africa, and the fifth largest within the OPEC. It is the world's eighth largest crude oil exporter. Today over 95% of Nigeria's export revenue are from the oil and gas, accounting for over 80% of its gross domestic product and 95% of its national budget. (Okpara, 2012, p. 4) and (Manby, 1999) Q.td in (Amao at 94); and (Esfahani, Mohaddes, & Pesaran, 2012, p. 13) The major MNCs in today's Nigeria include the Anglo-Dutch Royal Shell; and the US domiciled corporations, Exxon-Mobil and Chevron/Texaco producing more than 40% and 38% of Nigeria's total output respectively. Other US corporations in Nigeria are Ashland, Sun Oil and Conoco. Others are France's Total, Italy's Agip International, Norway's Statoil and South Africa's Sasol (Amao, 2008, p. 94). As all these operate in locally controlled joint venture partnerships with the NNPC, they in fact do not dominate the Nigerian oil and gas sector. (Amao, 2008, pp. 94-95)

At least in the appearance MNCs do not dominate as well the Iranian economy. After Revolution foreigners have rarely welcomed direct investment in Iran and if any, their investments have rarely exceeded $2 b per annum. (Gilaninia, Mousavian, Salimi, Azizzadeh, Makarehchian, & Zadbagher Seighalani, 2012, p. 989) But in practice, Iranian local market is an entirely internationalized one in which most products and the most favored of them are those bearing well known MNCs brands imported mostly from China either in complete form or in parts and assembled in Iran. Some of them in car industry are BMW, Mitsubishi, Toyota, Kia Motors, Mazda, Citroen, Peugeot, Renault, Benz, and Hyundai; and in home appliances are Samsung, LG and the Bosch. In sectors such as agriculture almost no foreign investment is made [(Hosseinzadeh, Globalization and its effects on Iran's agriculture, 2012, p. 110) and (Hosseinzadeh, 2012, p. 3667)], but agricultural products market as well is foreign dependent. Wheat, Rice, mutton and the like are inevitably imported in large quantities. In fact due to stable over injection of foreign exchange for about one decade into the economy in a relatively cheaper rate (Nu'mani & Behdad, 2006, p. 49) imported products have had relatively cheaper prices in comparison to similar domestic ones. This trend started to change rapidly in late 2012 due to foreign currency shortages partly caused by the international oil sanctions. In fact MNCs in Iran are mainly substituted with *Bonyads* and para-statal enterprises. (Heuty, 2012, p. 1)

Iran's oil industry is aging and international sanctions have within many years imposed crushing financial and technological restrictions on states ability to boost production in related fields, particularly those shared with neighboring countries. (Alfoneh, 2012, p. 75) These problems plus not purchasing Iran's oil by the EU and other US allies since first July 2012 *inter alia* increases tensions between Iran and its neighbors such as Qatar which are now extract the last few years Western and even some Eastern companies have withdrawn from Iran's oil, gas and petrochemicals sectors amid to international sanctions regime. (Alfoneh, 2012, p. 75) Notwithstanding the contradictions (Ministry of Mines and Energy, 2012) and (Oil & Gas iQ, 2011), Iran currently holds the world's forth (Canada, 2011) and the OPEC's (OPEC, 2010) third largest oil reserves. It holding the world's second largest gas reserves has as like as Nigeria joined the Gas Exporting Countries Forum (GECF). Iran's current estimated reserve to extraction ratio suggests a further 87 years of oil production in comparison to 45 years for Nigeria. (Esfahani, Mohaddes, & Pesaran, 2012, p. 6) Oil industry revenues according to Central Bank of Iran over the past four years accounted for on average 24% of the GDP (Dizaji & Bergeijk, 2012, p. 9); for 60 to 65% of budget revenues; and for over 70% of export earnings over the last decade. [(Heuty, 2012, p. 2) and (Bertelsmann Stiftung, 2012, p. 4)] However, reserves to extraction are different from capacity for exportation so due to imposed sanctions it now can hardly be said that Iran is the fourth (Oil & Gas iQ, 2011) largest oil exporting country in the world.

1.2.6. Joint venture vis a vis contractual framework

All the foreign MNCs in the oil and gas sector as a common [see (Rinehart, 1995)] method operate in joint venture partnership with the NNPC; e.g. NNPC owns 55% of the Shell Petroleum Development Corporation, and 60% of each of the Exxon Mobil subsidiary, the Chevron Nigeria Limited, the Nigeria Agip Oil Company, the Elf Nigeria Ltd, and the Texaco Overseas (Nigeria) Petroleum Company. (Amao, 2008, pp. 94-95) With joint ventures (JVs) the NNPC not only shares risks and costs but also exploits economies of scale for reaching the optimal size. (Gattai & Natale, 2012, p. 15) In comparison, in Iran no foreign MNC has after Revolution joined the NIOC in joint venture partnership.

As normally the resident entity to obtain a lasting interest desires to exert significant influence in managerial control of the JV (Palit, 2009, p. 5) all these corporate (Hasan & Huda, 2012, p. 31) equity (Gattai & Natale, 2012, p. 1) JVs are controlled by the Nigeria, e.g. it decides to meet the JVs labor and raw materials needs to the most possible extent from the local rather than the foreign market. But this prevalence closing or narrowing the way for foreign partners to direct the JV or its projects, restrains acquiring technology and know-how from foreigners, whether partners or others, and applying them to the projects. To overcome the problem, it has been said that in Nigeria "the MNC maintains managerial control of the enterprise". (Amao, 2008, p. 94) But, this propounds a strange and troublesome composition i.e. local partner dominates the directors' board and the foreign partner exerts the managerial control. So, the board's discretion to select or sack the manager has to be quitted.

In comparison, the Iranian method of concluding contracts in buy-back format letting the foreigners to administer the projects lonely results in convenient flow of foreign technology and know-how to the project, but never leads to their indigenization. [(Ghandi & Lin, 2012, p. 189) and (Kakhki, 2008, p. 299)] During 1997-2005 such a framework allowed NIOC to trust production to IOCs like Inpex, Shell and Total. (Heuty, 2012, p. 6) But due to sanctions, at present, only China plays a large role in rebuilding the Iranian energy sector infrastructure and in exploration and development of oil and gas fields, e.g. the Chinese Sinopec Group won a $72 billion contract to develop the Yaadaavaraan oil field in southwestern Iran in 2007, and a $40 billion deal to revamp Iran's petroleum refining industry in 2010. (Morris, 2012, p. 3) In pursuance to the US Comprehensive Iran Sanctions, Accountability, and Divestment Act (CISADA), as of March 2010, three Chinese firms; China National Offshore Oil Corporation, China National Petroleum Corporation, and Sinopec were identified to have commercial activity in the Iranian energy sector. (Morris, 2012, p. 4)

2. Nigerian and Iranian Company Laws and the Control of MNCs

Domestic company law is a major instrument for controlling corporations, whether local and foreign. (Foster & Ball, 2006)

2.1. A brief history of Nigerian and Iranian company laws

The first Nigerian company law was the Companies Ordinance 1912, modeleded on the English Companies (Consolidation) Act 1908. Nigeria's current Companies and Allied Matters Act 1990 (CAMA) is largely modeled on the British Companies Act 1948. (Guobadia, 2000, pp. 81-83) Q.td in (Amao, 2008, p. 96)

The early companies in Iran appeared after enactment of the commercial code of 1925, an adaptation from that times commercial codes of the written law system (Chatterjee, Mirshekary, Al Farooque, & Safari, 2010, p. 83) countries, France (Shahri, 2010, p. 92) and Belgium. (Yaftian, 2011, p. 57) The commercial code was generally amended in 1932 and it's part on joint stock companies was later substituted with the Bill Amending (Katirai, 2005, p. 36) a Part of the Commercial Act (Code) of Iran, 1969 (BACAI) [For a false perception see (Amuzegar, 1993, p. 10) Q.td in (Yaftian, 2011, p. 58)] A *Majlis* (Islamic Council) ratified Tentative Commercial Code (TCC) on April 12, 2012 was to replace the commercial code, but it was disapproved by the Guardian Council which constitutionally is authorized to do so. BACAI as a bill not yet matured to an Act, having a precedence of 44 years is now an established source of commercial law custom accepted by the Legislature as a law and enforced by the judiciary in court decisions.

2.2. MNCs and national companies: a clarification of terms

Allegedly, while individual companies are strictly subject to the law under which they are incorporated, the MNC is made up of a network of corporations incorporated in different jurisdictions; so, the ability of a host jurisdiction to control MNCs is limited to their manifest presence within that jurisdiction, e.g. a local subsidiary. (Amao, 2008, p. 96) But at least, as far as the responsibility of parent company for wrongdoings of the subsidiary is concerned, a narrow way can be made. As we know, according to Common as well as Civil law system, companies may be limited or unlimited. So, anybody from an unlimited affiliates operation suffered any damage which remained unrecoverable from its assets after its dissolution, could refer to its parents for the balance; as it is likely to happen to Texaco Overseas (Nigeria) Petroleum Company Unlimited (TOPCON) (Sattar, 2003, p. 2) amid to its unlimited (Otusanya, 2011, p. 322) nature.

On the contrary, the courts are not likely to pierce the corporate veil of a limited affiliate for a litigant to reach assets of the parent shareholder. (Wang, 2012, p. 16) In Iran as well companies are divided into limited and unlimited. Companies called joint stock, whether private or public; cooperative; and limited liability are limited whereas general partnerships and proportional liability partnerships are unlimited. There are composed types of companies in which unlimited liability shareholders group the limited liability ones. In contrary to some countries (Allen & Maynard, 2012, p. 13), in Iran even if the limited liability companies violate the taxation laws, the responsibility does not extend to their members.

To control the operations of MNCs locally, the host countries can make them to, as local affiliates, establish unlimited companies and do not allow them to establish affiliates of limited liability particularly limited by shares. In such a case, unlimited nature of the parent companies as well would be an extra advantage. One of the advantages of concluding public contracts with MNCs rather than establishing joint ventures with them, as it is currently done by Iran, is that in such cases the foreign company itself is directly (Farlam, 2005) dealt with. However, it may delegate accomplishing the job to its agencies. In this connection, host countries accession to an international bankruptcy covenant similar to European Convention on Certain International Aspects of Bankruptcy 1990 or Convention concerning Bankruptcy, Composition and Extension of Payment signed between Belgium and Austria 1973 would be of benefit.

2.3. Local incorporation as a strategy for control

Nigeria requirement of local incorporation bringing MNCs under the ambit of local company law (Amao, 2008, p. 97) lets the host country to deal with a contextually known company having locally favored characteristics. In addition, Nigeria requiring the local partner, whether public or private, to have the prevailing share in the resulting joint venture so making it to bring bigger portion of the capital impedes attracting foreign investment in a bulk larger than what the local partner can afford. But, in this way, the foreign investor will have to consent to local management of the joint venture. Foreign technology would hardly flow to the country where the arrival of foreign exchange is limited and the recruitment of foreign management is barred,. Only in very lucrative cases well-known MNCs may accept making investment in such a degrading situation in which their capital share places under the local decision making. They may circumvent these straining rules by resorting to unlawful acts e.g. bribing the persons representing the local partner in the JVs board of directors.

Despite oppositions (Amao, 2008, p. 98) local incorporation requirement is not totally useless and mere ability to sue a foreign company in local courts is not an enough safeguard where that company's nature is not clearly known and the local properties belonging to that company are not enough for enforcing the resultant judgment. However, some foreign companies operating on contractual or other grounds are exempt from local incorporation requirement and whether established in Nigeria a branch or representative office or not, according to CAMA shall have the status of an unregistered company.

In comparison, after Revolution in Iran, foreign investors could at most possess 49% of the Joint venture's capital. After about one decade the revolutionist government gradually loosening the scheme allowed foreigners to have more than 50% and regarding the sensibility degree of the object clause even 80% of the Joint ventures' capital. However, foreign investors to engage in business in Iran through other methods such as build operate and transfer (B.O.T.); counter trade; and partnership, need not to establish a local affiliate. They as well accomplish many jobs through establishing branches, and representative or liaison offices.

As an example for an Iranian JV, in 2005 a private joint stock affiliate called Iran-cell was established as the second mobile telecom network operator of Iran 49% (Daniel, 2006, p. 207) owned by the MTN International (Mauritius) (Khaligh, Miremadi, & Aminilari, 2012, p. 151) and 51% by the Iran Electronic Development Company (IEDC) currently having two key shareholders: Iran Electronics Industries (a state owned subsidiary of Defense Industries Organization) (Shields, 1996, p. 10), known as SAIRAN and *Mostazafan* Foundation *(Bonyad)*. (Mahmoodzadeh, Jalalinia, & Yazdi, 2009, p. 857)

2.4. Lifting the corporate veil under the Nigerian and Iranian laws

Under the CAMA as in common law (Judge, 1999, p. 164), Subsidiary's incorporation veil may be lifted to reach the holding company in certain circumstances; i.e. to ensure compliance with the financial statement preparation requirements, where a group of companies is virtually a partnership, and where subsidiary is a trustee of the holding company. (Amao, 2008, p. 99)

In Iran lifting the corporate veil is not a matter of legal discussion. However, even in Iran, in case an affiliate had acted as the parent's representative, the corporate veil would not prevent from deeming the principle (parent) as responsible. However, in certain situations e.g. non-observance of establishment formalities the court may declare a company as null and void i.e. revealing that from the beginning no corporate veil had been created, the partners would be in proportion to their share in the capital responsible for the invalid company's debts.

2.5. Mandatory disclosure requirements under the company law

To control the conduct of companies including the MNCs local affiliates (Abubakar, 2010) in Nigeria the concept of mandatory reporting was introduced by the 1968 Companies Act and expanded by the current CAMA. Companies are to keep accounting records, and to regularly disclose their financial situation. (Amao, 2008, pp. 100-101)

In Iran the annual reports preparation requirement was introduced by the commercial code 1925 and expanded by the BACAI 1969. In addition, the Stock Exchange Market Act 2005 requires listed companies (ArabSalehi & Velashani, 2009, p. 80) to disclose to the public their balance sheet, profit and loss account, statement of assets and debts, and statement of conducts.

In despite to other African countries, the Nigerian corporate governance code 2003 has retained the traditional shareholder-centric model. (Rossouw, 2005, p. 100) Notwithstanding the reported (Gonzalez, 2004, p. 68) relatively higher rate of Iranian companies breaking rules on labor, consumer protection and environment, Iranian law as well unless exceptionally e.g. requiring the disclosure of annual recruitments number, and the method used for accounting employees' retirement allowance (Yaftian, 2011, p. 112) does not introduce an inclusive model. Seemingly to avoid the current EU suffered economic crisis, regarding the WTO guidelines, corporations must not be legally compelled to marginally seek charitable purposes e.g. enforce codetermination. Regarding the Nigerian case of Gbemre *v.* Shell (Amechi, 2010, p. 324) this attitude does not negate the companies civil responsibility for their wrong-doing.

3. CONCLUSION

Above study shows that in comparison to Nigerians, Iranians are more excited; and more suspicious to private sector including MNCs so instead of them have to the detriment of their private sector resorted to huge prioritized expansion of state sector, non-statal public institutions, cooperatives, and *waqfs* (endowments). Iranians having very sharp changes of attitude in policy-making, have not kept their promises with the oil concessioners and deteriorated their relationship with the international community, organizations and corporations. Being under international sanctions, the heaviest projects if not accomplishable by the local actors, are entrusted to companies from developing countries like China.

In both countries the control objectives have overridden the development ones, so strategies adopted to control the foreign companies partly restrain the influx of foreign capital, technology or managerial skills. In both countries, the Parliament adapted laws are partly overridden by the executively added policies, by-laws or instructions e.g. in Nigeria despite CAMA provisions foreigners cannot have controlling share in local oil affiliates; and in Iran despite FIPPA provisions wholly foreign owned subsidiaries cannot be established.

However, about the local recognition of foreign companies as identified juridical persons, Iran has more clear and practicable rules.

Nigeria unlike Iran applying its rights to control the foreign companies operations in its territory, despite feeling contempt has kept pace with the international community and has established durable grounds for cooperation with foreign internationally well-known investors.

Control would enhance by host countries managerial share ownership in the local affiliate's foreign parents, allowing only unlimited liability corporations to enter, and allowing them only to establish unlimited liability local affiliates. Joining corresponding international bankruptcy covenants is a must.

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