

# Outcomes, assets

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## ABSTRACT (ABSTRACT)

PetroChina is a Chinese state-owned-company (SOE); to put it in a Canadian context, PetroChina is a Crown corporation (Power Struggle Ends Encana, China Deal - Report on Business, June 22).

## FULL TEXT

PetroChina is a Chinese state-owned-company (SOE); to put it in a Canadian context, PetroChina is a Crown corporation (Power Struggle Ends Encana, China Deal - Report on Business, June 22). As such, PetroChina's role in international investment activities is not merely commercial, but fundamentally, as an instrument of the state, to advance the public interests of China.

The leadership of SOEs are under enormous pressure to ensure assets are managed in keeping with annual performance directives issued by their oversight government ministries. The drive for "control" is driven by this expectation.

Canadian firms exploring joint venture opportunities with Chinese SOEs would be wise to remember that a deal structure that can assure the Chinese partner of control-of-outcomes, can often overcome their need for control-of-assets. Encana should keep this in mind in subsequent negotiations with the Chinese.

## DETAILS

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