

MEDIA MENTION

Nova Daly Featured in NBR News Segment on Chinese Energy Acquisitions

Nightly Business Report

October 24, 2012

Nova Daly, a public policy consultant in Wiley Rein's International Trade Practice, was featured in a Nightly Business Report segment discussing issues regarding acquisitions of energy assets by Chinese state-owned entities (SOEs).

The Canadian government recently rejected a bid by a Malaysian SOE oil company, which has many questioning the future of a larger deal by the Chinese oil company CNOOC to buy Calgary-based Nexen. Canadians and other world governments are concerned about the implications of SOE acquisitions, especially into energy resources.

As reported, the U.S. government is expected to begin a second-stage Committee on Foreign Investment in the United States (CFIUS) national security investigation of the CNOOC-Nexen deal, with a focus on the company's oil leases in the Gulf of Mexico. As more Chinese SOEs compete with non-government controlled companies, they continue to pose challenges for U.S. policy makers. Mr. Daly, former Treasury Deputy Assistant Secretary for CFIUS, said acquisitions by SOEs are "creating pressure not only politically, but also pressure from the business community saying how are we, a private company, going to compete with the largeness and the power and the funding of an entire government?"

Related Professionals

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Practice Areas

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