



US Congress opposes Chinese bid for Unocal

Posted by [Yankee](#) on July 1, 2005 - 11:10am

[This just in](#) (thanks to commenter Roy for pointing it out).

The US House of Representatives has voted for a measure opposing CNOOC's bid for the US oil exploration group Unocal. Congress voted 398 to 15 for a non-binding resolution that called for the US government to block the \$18.5 billion bid by China National Offshore Oil Corporation (CNOOC).

The resolution said oil and gas are "strategic assets" and that a Chinese state-run firm's takeover "would threaten to impair the national security of the United States."

I linked to the Irish publication out of convenience, but here's the [CNN/Money mention](#), and a more in-depth article at the [New York Times](#).

I'm not exactly sure how to reconcile this with the other bit of CNOOC news that was [also published today](#):

China's CNOOC Ltd. on Friday said it asked a top-level U.S. government panel to review its proposed merger with oil and gas producer Unocal Corp. in an effort to advance its \$18.5 billion cash bid.

...

A Unocal spokesman told Reuters the company was not involved in CNOOC's request for a review from the Committee on Foreign Investments in the United States and that the two sides do not have an agreement that would necessarily spur CNOOC to request that review.

In any case, the former announcement is another stunning example of a Congressional action reported on the Friday before a holiday weekend (not to mention the distraction of the Sandra Day O'Connor announcement). Use this thread to discuss your opinions of the congressional decision, and I'll keep trying to find more articles on it. Or, leave them in the comments.

Technorati Tags: [peak oil](#), [China](#)



This work is licensed under a [Creative Commons Attribution-Share Alike 3.0 United States License](#).