



China Energy Developments: Trends in Outbound Investment by Chinese Companies and an Introduction to the US Oil and Gas Market

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中国能源发展： 中国公司境外投资趋势和美国油气市场简介

肖勇
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- Trends in Chinese outbound investment
- Key drivers of outbound investment in energy and natural resources
- Features of Energy M&A Transactions in North America and a General Introduction to the US Oil and Gas Regime
- Risks and challenges for Chinese companies

- 中国境外投资趋势
- 能源和自然资源领域境外投资的关键驱动因素
- 北美能源并购交易特征和美国油气制度概况
- 中国公司面临的机遇和挑战

- Increasing size and complexity of outbound investment transactions
- Increasing sophistication in investment – including expanding types of assets to acquire, and types of transactions
- “Second Wave” of Chinese companies

- 境外投资交易的规模和复杂性日益增长
- 投资复杂性与日俱增-包括收购资产种类和交易类型的扩大
- 中国公司“第二次浪潮”

- Strong domestic demand for natural resources, long-term strategic resource considerations – “energy security”
- 12th Five Year Plan (2011) focus on development of new energy sources
- Relaxation and Decentralization of PRC approvals
- Higher risk threshold in comparison with many Western counterparts
- Readily available capital
- Large Chinese companies now have established overseas subsidiaries or affiliates, making it much easier for these companies to respond quickly and effectively to an overseas investment opportunity

- 国内对自然资源的强劲需求，长期战略性的资源考虑- “能源安全”
- 一二五规划(2011) 重点是推动新能源的发展
- 中国政府审批简政放权
- 比西方对手有更高的风险门槛
- 随时可用的资本
- 大型中国公司在境外设有子公司或附属公司，便于公司更快速有效地回应境外投资机会

Features of Energy M&A Transactions in North America

- No State-owned oil company
- Mostly Private ownership of mineral rights
- M&A transactions more active

- 无国有石油企业
- 矿权大多为私有
- 并购交易更为活跃

Federal

- Department of the Interior (Bureau of Land Management and Bureau of Ocean Energy Management, Regulation and Enforcement)
- Environmental Protection Agency (EPA)
- Department of Energy (DOE)
- Federal Energy Regulatory Commission (FERC)
- Committee on Foreign Investment in the United States (CFIUS)
- Internal Revenue Service (IRS)
- Department of Transportation (DOT)
- Commodity Futures Trading Commission (CFTC)

联邦

- 内政部(土地管理局, 海洋能源监管及执法局)
- 国家环境保护局 (EPA)
- 能源部 (DOE)
- 联邦能源监管委员会 (FERC)
- 外国在美投资委员会 (CFIUS)
- 国家税务局 (IRS)
- 运输部 (DOT)
- 商品期货交易委员会 (CFTC)

State (e.g. Texas)

- Texas Railroad Commission
- Commission on Environmental Quality

州 (例: 德克萨斯州)

- 德克萨斯铁路委员会
- 环境质量委员会

Ownership:

- Offshore oil and gas rights are owned and managed by state government in state waters and federal government for minerals in federal waters
- Onshore oil and gas rights may be owned by the federal government, the state government or private individuals

Grant / Transfer of Mineral Rights:

- The grant or transfer of interest in oil and gas mineral rights is effected by the entering into an assignment of leases

所有权:

- 州政府拥有和管理州管辖水域的近海油气权利，联邦政府拥有和管理联邦管辖水域的矿产
- 陆上油气权利可能归联邦政府、州政府或者个人所有

矿权的授予/转让:

- 油气矿权的权益授予或者转让通过签订租约转让协议的方式实施

- Chinese government approvals for outbound investment
- National security/national interests legislation
 - E.g. US (CFIUS), Australia (FIRB), Canada (FIRA)
- Other governmental and third party consents and pre-emption rights
- Management and deal team capacity
 - Limited number of experienced Chinese executives with international language skills and international business experience
- Business travel and visa restrictions

- 中国政府的境外投资审批

- 国家安全/国家利益立法

例如美国（美国外国投资委员会）、澳大利亚（外国投资审查委员会）、加拿大（外国投资审查法）

- 政府和第三方的其他同意和优先权

- 管理和交易团队能力

在中国有经验的高管中，只有少数具有使用外语沟通的技能和国际业务经验

- 商务旅行和签证限制

- Adequate due diligence
- Integration of cross-cultural management
- Labor and contract management
- Intellectual property rights
- Corporate governance

- 充分的尽职调查
- 跨文化管理的整合
- 劳动用工和合同管理
- 知识产权
- 公司治理

Thank you!

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谢谢！

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