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China policy 'put to the test'

Oil sands interest

Eric Lam, Financial Post

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The world will be watching how Canada reacts to a Chinese energy company's \$1.9-billion investment in Athabasca Oil Sands Corp., the chief executive of the Asia Pacific Foundation of Canada said yesterday.

Yuen Pau Woo, head of the foundation, said in a speech at a Toronto business forum that getting the deal approved will send a strong message that Canada is ready and serious about working with the emerging power of China.

"An important test ahead is this proposed deal," he said. "[Federal Finance Minister Jim] Flaherty was in Beijing recently, and he was quoted as saying Canada was open to Chinese investment. His words will be put to the test. The world will be watching."

At the end of August, Petro-China Company Ltd., a subsidiary of state-owned China National Petroleum Corp., announced it was buying a 60% interest in two of Athabasca's undeveloped properties in Alberta, the largest investment from China to date. The two companies expect the deal to be closed by Oct. 31.

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Thomas d'Aquino, chief executive of the Canadian Council of Chief Executives, said he understood the concerns Canadians have with foreign investment, especially from China.

"[There is] the issue of Chinese investment, that the long arm of China will reach out and grab Canada's crown jewels," he said in a speech just before Mr. Woo. "But the only solution to prosperity is open borders."

Mr. d'Aquino served former prime minister Pierre Trudeau as a special assistant when he ventured to China in 1970 and established diplomatic relations with the Communist power, and said the two countries now have an opportunity to build on that early foundation.

"Think of the bold commitment of Trudeau and how long ago that was," he said. "I think relations are on a firmer footing than they have been in the past few years, but we need to do a lot more."

Mr. Woo noted that with PetroChina's parent CNPC getting a US\$30-billion loan from the China Development Bank for overseas expansion, Canada will have no choice but to embrace Asian power.

"Chinese investment is on the rise and here to stay," he said.

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