

**Table 3: Companies**

<b>CHINA HUANQIU CONTRACTING AND ENGINEERING CORP. (HQCEC)</b>	
<i>Country:</i>	<b>China</b>
<i>Ownership:</i>	This company is a wholly-owned subsidiary of China National Petroleum Corporation (CNPC) of China. CNPC is a majority state-owned company of China, which makes its subsidiary China Huanqiu (sometimes known by the acronym HQCEC) also a state-controlled company.
<i>Holdings:</i>	Onshore blocks C-1, C-2, M. Offshore blocks A-4, M-2, M-10.
<i>Notes:</i>	HQCEC's website gives the full name as China Huanqiu Contracting and Engineering Corp. but an entry on the China National Offshore Oil Company (CNOOC) website instead identifies its partner in the above blocks as China Global Construction Ltd., which may reflect inconsistent translation.
<b>CHINA NATIONAL OFFSHORE OIL COMPANY (CNOOC) MYANMAR LTD.</b>	
<i>Country:</i>	Registered in the <b>British Virgin Islands</b> but <b>Chinese owned</b> .
<i>Ownership:</i>	This company is a wholly-owned subsidiary of CNOOC Ltd. of China. CNOOC Ltd. is the petroleum exploration and development arm of China National Offshore Oil Corp. (CNOOC), a majority state-owned company of China.
<i>Holdings:</i>	Onshore blocks C-1, C-2, M. Offshore blocks A-4, M-2, M-10.
<i>Notes:</i>	<ul style="list-style-type: none"> <li>• CNOOC Myanmar Ltd. is generally identified as holding the contract, but the parent company CNOOC Ltd. identifies itself as the operator of the fields on its website and in company filings with the Securities and Exchange Commission.</li> <li>• CNOOC Ltd. is listed on the New York Stock Exchange.</li> </ul>
<b>CHINA NATIONAL PETROLEUM CORPORATION (CNPC)</b>	
<i>Country:</i>	<b>China</b>
<i>Ownership:</i>	CNPC is a majority state-owned company of China.
<i>Holdings:</i>	Deepwater blocks AD-1, AD-6 and AD-8. (See also separate entries for CNPC subsidiaries China Huanqiu Contracting and Engineering Corp. and Chinnery Assets.)
<i>Notes:</i>	<ul style="list-style-type: none"> <li>• CNPC is eager to build proposed new pipelines across Burma to China, one to transport oil from Africa and Middle East, and a second to transport gas from the Shwe project (blocks A-1 and A-3). Its listed arm, PetroChina, signed a Memorandum of Understanding to this effect. (Sinopec also has been reported to be involved, at least in connection with the construction of the portion of the pipeline inside Chinese territory.)</li> <li>• CNPC's majority-owned subsidiary PetroChina is listed on several stock exchanges.</li> </ul>
<b>CHEVRON (SEE ENTRY FOR UNOCAL MYANMAR OFFSHORE CO., BELOW.)</b>	
<b>CHINNERY ASSETS LTD.</b>	
<i>Country:</i>	<b>China</b>
<i>Ownership:</i>	Chinnery Assets is a 50:50 joint venture formed by two subsidiaries of CNPC: CNPC (Hong Kong) Ltd. and CNPC International. The former parent company is majority-owned by CNPC and the latter is wholly-owned by CNPC, making Chinnery Assets a state-controlled company.
<i>Holdings:</i>	Onshore blocks IOR-3, RSF-2, RSF-3.



#### **GOLDEN AARON PTE. LTD.**

*Country:* Registered in **Singapore**, with ties to **Burma**.

*Ownership:* Privately owned. Press reports indicate that company registration documents in Singapore identify the sole shareholders as U Tun Myint Naing (also known as Steven Law, and whose names alternatively are spelled Htun Myint Naing and Stephen Law) and his wife, Singaporean national Ng Sor Hong (known as Cynthia Ng).

*Holdings:* Onshore blocks C-1, C-2, M. Offshore blocks A-4, M-2, M-10.

*Notes:*

- Steven Law, who also has been publicly identified as the managing director of Golden Aaron, is a controversial figure who in October 2007 was placed under Australian sanctions for his ties to the Burmese government. He previously has been denied entry to the US for his alleged involvement in drug-trafficking. He also serves as the managing director of Asia World Co., a major Burmese business conglomerate that is very closely tied to the country's military rulers. Asia World was founded by Mr. Law's father, Lo Hsing Han, who also has been alleged to be a drug trafficker.
- An entry on the CNOOC website indicates that Golden Aaron Pte. Ltd. was renamed China Focus Development Ltd.

#### **GOLDPETROL JOINT OPERATING COMPANY**

*Country:* **Singapore**, with ties to **Panama, Myanmar, the Netherlands, and France**.

*Ownership:* Goldpetrol is 60 percent owned by Interra Resources of Singapore. The remaining 40 percent is owned by Geopetrol Singu (Panama/Myanmar), which is itself wholly owned by Geopetrol International. While Geopetrol International is registered in Panama, it is a wholly owned subsidiary of Geofinance (Netherlands). The parent company Geofinance, in turn, has parallel investments in Geopetrol SA of France (100 percent operator) and Geoservices Group of France (38.4 percent ownership), making those sister companies to Geopetrol. This helps explain why Goldpetrol sometimes is referred to as a French company.

*Holdings:* Onshore MOGE-1 and IOR-2 oilfields.

*Notes:* Interra Resources is listed on the Singapore stock exchange.

#### **IGE**

*Country:* **Singapore-registered**, with main office in **Burma**.

*Ownership:* Privately owned. Shares the same managing director as UNOG, Win Kyaing.

*Holdings:* Offshore block A-5.

*Notes:* IGE's sister company is UNOG, which has a stake in another concession together with Rimbunan Retrogas.

#### **JSC ZARUBEZHNEFT ITERA (SOMETIMES SPELLED JSC JARUBEZHNEFT ITERA)**

*Country:* **Russia**

*Ownership:* This is a joint stock company formed by (state-owned) Zarubezhneft and (privately owned) Itera Oil and Gas, both of Russia.

*Holdings:* Offshore block M-8.



*Ownership:* Petronas Carigali Myanmar, sometimes referred to as PCML, is a wholly-owned production and exploration subsidiary of Petroliam Nasional Berhad (Petronas). Both are wholly state-owned companies of Malaysia.

*Holdings:* Offshore blocks M-12, M-13, M-14, M-15, M-16, M-17, M-18.

#### **PTTEP INTERNATIONAL LTD.**

*Country:* **Thailand**

- Ownership:*
- PTTEP is a wholly-owned subsidiary of PTT Exploration and Production Public Company Ltd., formerly known as the Petroleum Authority of Thailand. The major shareholder in PTTEP, with 66.46 percent of shares, is PTT Public Company Ltd. (PTT), Thailand's state-controlled petroleum company. PTT, for its part, is two-thirds owned by Thailand's Ministry of Finance (52.32 percent owned by the ministry directly, and an additional 15.54 percent owned by the ministry's investment fund).
  - PTT, in addition to its stake in various concessions, is the main buyer of Yetagun-Yadana gas, for export to Thailand. PTT also plans to purchase the gas from M-9 block for export to Thailand once that field is in production.
  - PTTEP is a publicly listed company.

*Holdings:* Offshore blocks M-3, M-4, M-5, M-6, M-7, M-9, M-11, M-12, M-13, M-14.

#### **RIMBUNAN RETROGAS LTD.**

*Country:* The company is registered in the **British Virgin Islands** but has ties to **Malaysia**.

*Ownership:* Privately owned; run by a Malaysian businessman, Tiong Hiew King.

*Holdings:* Offshore blocks A-5, M-1.

*Notes:* This company is sometimes referred to as Rimbunan Petrogas or Retrogas.

#### **SILVER WAVE ENERGY**

*Country:* **Singapore-registered** but linked to the **Russian Federation** and also **India**.

*Ownership:* The company reportedly was formed by close associates of Burma's ruling military elite. The company's managing director is identified as Min Min Aung.

*Holdings:* Onshore block B-2. Offshore block A-7.

- Notes:*
- Silver Wave Energy owns 50 percent of Silver Wave Sputnik Petroleum, its partner in block B-2.
  - An India-based representative of Silver Wave Energy visited Burma in April 2007 to meet with the Union of Myanmar Chambers of Commerce and Industry, together with Oleg Dyukov, the Delhi representative of Russia's state-owned export bank, Vneshtorg.

#### **SILVER WAVE SPUTNIK PETROLEUM**

*Country:* **Singapore-registered** but linked to the **Russian Federation**

*Ownership:* This company is 50 percent owned by Silver Wave Energy, with the other 50 percent held by Sputnik Petroleum Ltd. Although registered in the British Virgin Islands, Sputnik Petroleum Ltd. has ties to the Republic of Kalmykia in the Russian Federation.

*Holdings:* Onshore block B-2. See also entry for its parent company, Silver Wave Energy, above.

*Notes:* One of the signatories to the agreement for block B-2 was the energy minister from the Russian Republic of Kalmykia, Boris Chedyrov. Kalmykia's Deputy Energy Minister Timur Bambuev reportedly serves on the board of directors of Silver Wave Sputnik Petroleum.

