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Market Pulse

Canada approves PetroChina oil-sand investment

December 30, 2009 | Chris Oliver

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HONG KONG (MarketWatch)-- The Canadian government approved Tuesday PetroChina Co.'s (US:ptr)(HK:857) 1.9 billion Canadian dollar (\$1.8 billion) bid to buy a majority stake in two Alberta oil-sands projects. Canada's Industry Minister Tony Clement said in a statement he was satisfied the investment is "likely to be of net benefit to Canada." The deal includes commitments by PetroChina on spending and investment, as well as job creation. The deal will give PetroChina majority control of the MacKay River and Dover oil-sands projects held by Athabasca Oil Sands Corp.

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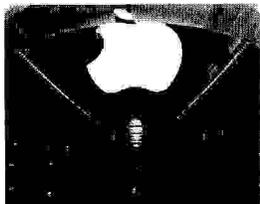
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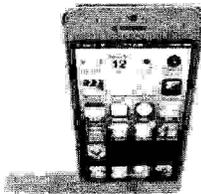
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