

Table 3: Companies

CHINA HUANQIU CONTRACTING AND ENGINEERING CORP. (HQCEC)	
<i>Country:</i>	China
<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.
CHINA NATIONAL OFFSHORE OIL COMPANY (CNOOC) MYANMAR LTD.	
<i>Country:</i>	Registered in the British Virgin Islands but Chinese owned .
<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>	• 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. • CNOOC Ltd. is listed on the New York Stock Exchange.
CHINA NATIONAL PETROLEUM CORPORATION (CNPC)	
<i>Country:</i>	China
<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>	• 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.) • CNPC's majority-owned subsidiary PetroChina is listed on several stock exchanges.
CHEVRON (SEE ENTRY FOR UNOCAL MYANMAR OFFSHORE CO., BELOW.)	
CHINNERY ASSETS LTD.	
<i>Country:</i>	China
<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.

DAEWOO INTERNATIONAL

Country: **South Korea**

Ownership: Daewoo International is partly state-owned by the government of South Korea. State-run Korea Asset Management Corp. (KAMCO) owns about a third of Daewoo International shares, a result of KAMCO's bail-out of Daewoo Corporation following the 1997 Asian financial crisis. The state ownership remained when Daewoo International spun off from Daewoo Corporation in 2000.

Holdings: Offshore blocks A-1, A-3. Deepwater block AD-7.

Notes:

- Daewoo International is a publicly listed company.
- On November 15, 2007, Daewoo International's former president and chief executive, Lee Tae-yong, was convicted in Seoul, together with a colleague and executives of six other companies, on charges of illegally exporting weapons equipment and technology to Burma from 2002 to 2006. Lee Tae-yong stepped down after he was indicted on these charges in December 2006. Prosecutors accused Daewoo International of being the lead company in a project to build a factory in central Burma for making artillery rounds, in violation of South Korean export rules. The crimes began in 2001, the year after the company won the concession for the gas fields in Burma and construction of the artillery plant reportedly started in 2002.

DANFORD EQUITIES CORP. (SOMETIMES REFERRED TO AS DANFORD EQUITY CORP.)

Country: **Australia**

Ownership: This company is a subsidiary of Twinza Oil.

Holdings: Offshore block YEB (Yetagun East Block).

Notes: The CEO of both Danford Equities Corp., and Twinza Oil, William Clough, has a longstanding investment in *The Myanmar Times*, a privately owned publication, through a family company.

ESSAR OIL

Country: **India**

Ownership: Essar Oil, a private company, is part of Essar Global Limited (EGL) of India, which has a number of overseas investments.

Holdings: Onshore block L. Offshore block A-2.

FOCUS ENERGY LTD.

Country: Registered in the **British Virgin Islands**, with ties to **Switzerland**.

Ownership: Privately owned, with shareholders mostly in Switzerland.

Holdings: Onshore Htaukshabin and Kanni blocks.

GAS AUTHORITY OF INDIA LTD. (GAIL)

Country: **India**

Ownership: GAIL is an Indian state-controlled company, in which the central and state governments jointly hold nearly 65 percent of all shares.

Holdings: Offshore blocks A-1, A-3, A-7. GAIL in mid-2007 indicated it intended to withdraw from block A-7.

Notes: GAIL is a publicly listed company.

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.

<i>Notes:</i>	- Zarubezhneft is a Russian state-owned company that is the main oil and gas trading company in Russia, while Itera Oil and Gas is a producer of natural gas. The parent company of Itera Oil and Gas, Itera Group, is linked to Sun Group, the other partner in block M. (See Sun Group, below.) - The Russian media reported that Zarubezhneft rejected an offer for onshore block B-1, as it was unhappy with the terms of the proposed contract with MOGE.
KOREA GAS CORP. (KOGAS)	
<i>Country:</i>	South Korea
<i>Ownership:</i>	KOGAS is a state-controlled company. The South Korean government holds 26.86 percent of the shares, the majority government-owned Korea Electric Power Corp. (KEPCO) holds another 24.46 percent, and local governments have a 9.86 percent stake.
<i>Holdings:</i>	Onshore blocks A-1, A-3.
<i>Notes:</i>	KOGAS is a publicly listed company.
MPRL EXPLORATION AND PRODUCTION PTE. LTD. (MPRL E&P PTE. LTD.)	
<i>Country:</i>	The company is registered in the British Virgin Islands , has its regional office in Singapore , and is run by nationals of Burma .
<i>Ownership:</i>	Privately owned by a group of investors. The CEO is Moe Myint.
<i>Holdings:</i>	Onshore MOGE-2 oilfield. Offshore block A-6.
<i>Notes:</i>	The company was previously known as Myanmar Petroleum Resources Ltd.
NIPPON OIL EXPLORATION LTD. (MYANMAR)	
<i>Country:</i>	Japanese-owned , with offices in Burma .
<i>Ownership:</i>	This company is half-owned by Nippon Oil Corp. of Japan and half-owned by the government of Japan.
<i>Holdings:</i>	Offshore blocks M-12, M-13, M-14.
<i>Notes:</i>	- Nippon Oil Exploration Ltd. (Myanmar), in addition to being 50 percent state-owned, is also partly state-financed. The government's Japan Bank of International Cooperation (JBIC) lent funds to help Nippon Oil (the parent company) finance the purchase of shares in the Yetagun gas project. In addition, Nippon Oil Exploration Ltd. (Myanmar) gets liability insurance through Japan Oil, Gas and Metals National Corp. (JOGMEC), a Japanese state-run company. - Nippon Oil is a publicly listed company.
ONGC VIDESH LTD. (OVL)	
<i>Country:</i>	India
<i>Ownership:</i>	India's Office of the President holds nearly 75 percent of the shares in Oil and Natural Gas Co. (ONGC), the parent company, making ONGC Videsh also an Indian state-controlled company.
<i>Holdings:</i>	Offshore blocks A-1, A-3. Deepwater blocks AD-2, AD-3, AD-9.
<i>Notes:</i>	ONGC is a publicly listed company.
PETRONAS CARIGALI MYANMAR INC.	
<i>Country:</i>	Malaysia

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 Rimbudan 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.

SINOPEC DIANQIANGUI

Country: **China**

Ownership: Sinopec Dianqiangui, which also appears as Sinopec Dian-qian-gui, is a subsidiary of China Petroleum & Chemical Corp. (known as Sinopec); it forms part of Sinopec Southern E&P Company, an oilfield branch of Sinopec. Sinopec is a majority state-owned company of China. The Chinese government holds about 75 percent of the shares.

Holdings: Onshore block D.

Notes: Sinopec is a publicly listed company.

SUN GROUP

Country: **India**

Ownership: Privately owned investment group.

Holdings: Offshore block M-8.

Notes:

- In 2006, Sun Group and Russia's Itera Group engaged in an asset swap. Under the deal, Itera Group took a 26 percent stake in Sun Group's private energy investment vehicle, Sun Energy, while Sun Group gained a 26 percent share in the Itera Group. Itera Oil and Gas, a subsidiary of Itera Group, is involved in block M-8 through its participation in the joint stock company Zarubezhneft Itera.
- Sun Group is a publicly listed company traded on the Hong Kong Stock Exchange.

TOTAL E&P MYANMAR

Country: **French-owned**, with offices in **Burma**.

Ownership: This company is a subsidiary of Total S.A. of France, which has 99.8 percent ownership through Total E&P Holdings.

Holdings: Offshore blocks M-5, M-6.

Notes: Total is a publicly listed company.

UNOCAL MYANMAR OFFSHORE CO.

Country: Registered in the **Bahamas**, with offices in **Burma**; **US-owned**.

Ownership: This company is a subsidiary of Unocal, now Chevron, of the US.

Holdings: Offshore blocks M-5, M-6.

Notes:

- Chevron is a publicly listed company.
- Unocal Myanmar Offshore Co. does not appear in the list of subsidiaries identified by Chevron in its 2006 10-K filing with the US Securities and Exchange Commission, although it was listed in the 2005 filing. It is unclear if the subsidiary may now be operating under a different name.

UNOG PTE. LTD.

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

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

Holdings: Offshore block M-1.

Notes: UNOG's sister company is IGE Pte. Ltd., which also has an interest in another concession.