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Canada rolls out red carpet in Beijing as Centrica offloads oil sands business

Centrica has become the latest high-profile company to exit the Canadian oil sands by selling its stake in a joint venture to a trio of Chinese and international investors – just as Canadian officials jetted off to China to draw fresh foreign capital into the sector.

The British multinational utility struck a deal to sell its 60% stake in oil sands joint venture CQ Energy Canada. Qatar Petroleum International, which held the remaining 40% of CQ, is also expected to sell out.

The buyers are a consortium comprising Chinese upstream operator MIE Holdings Corp, Sino-Canadian private equity fund Can-China Global Resource Fund and Mercuria, a global energy and commodity group.

The trio will form a new company called ...



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