

## Watch on Woodside

Terry McCrann

February 21, 2008 12:00am

**WOODSIDE is perched right on a generational cusp. Either BHP Billiton takes time out from chasing Rio Tinto to buy it, or it is likely to go to someone else.**

That someone could be its major shareholder Shell. New treasurer Wayne Swan might take a different view to his predecessor if Shell tried again.

But, if not, it would not be wise to assume Shell would continue as the dominant shareholder as 'second-best' for its global LNG mix.

It's entirely possible that Woodside could become the centrepiece of a complex geo-political and geo-business play between Shell, China and our government.

One leg of it, crudely, as the quid pro quo of China allowing Rio and BHP to merge. Unless BHP can craft its deal with Shell.