Another form of joint venture is a public-private venture.When the government of a country controls a resource, it may enlist the assistance of a firm with expertise related to that resource.This arrangement involves a partnership between a privately owned firm and a government entity.A firm may pursue a public-private venture if a particular country does not allow wholly-owned foreign operations.If the existing government is replaced with another, the firm may face serious challenges.However, if the local government is relatively stable, public-private ventures can be quite beneficial.In assessing such a venture, a firm should consider the political and legal environment it will be facing.Foremost is the stability of the government.At worst, the firm's investment may be wiped out, its assets seized, and its operation shut down.The government may act benignly and allow the firm to run the joint venture.It may also use its position to protect its own investment (and its partner) by restricting competing business activity.At best, the venture will be considered less important by the new government.Such .arrangements are typical in the oil industry