
Chinese CNPC to start deepwater exploration after 2015

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Reuters reported that top Chinese oil company China National Petroleum Corp may start deepwater oil and gas exploration after 2015 when some deepwater facilities become available.

Mr Tian Honglian an engineer with the state owned company economic and technology research institute said "CNPC has some blocks in Africa and the Middle East, but they are still at the begining stages. He said that the exploration of some overseas offshore blocks acquired before the financial crisis were basically halted because of the crisis and a lack of equipment."

He also said CNPC had also carried out some exploration in the South China Sea and further progress was subject to government policy, diplomatic efforts and geopolitics.

CNPC which operates its core business through listed PetroChina, Asia largest oil and gas producer secured a USD 30 billion state loan last week to fund overseas expansion as Beijing seeks to secure resources for the world's fastest growing major economy.

(Sourced from Reuters)

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