
Chinese oil firms eye new energy automobile field

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It is reported that China state run oil firms CNPC, Sinopec Group and CNOOC Group are all eyeing the development of new energy automobiles signalling the country's intent to develop its related industry.

Sinopec Group has established a cooperative relationship with Beijing Motorcar Industry Stockholding to jointly develop new energy automobiles.

CNPC signed in September a framework agreement with Huaneng Power International to cooperate in natural gas power generation. Whereas CNOOC Group recently invested CNY 5 billion in Tianjin Lishen Battery Joint Stock a firm engaged in the production of Lithium-ion batteries especially for vehicles to lay down 20 battery production lines.

Sinopec primarily focuses on the development of vehicles fed on natural gas and hybrid engines, CNPC is mainly engaged in researching ethanol feedstock fuel powered vehicles and CNOOC engages in the manufacturing of electric cars and building battery charging stations.

(Sourced from www.chinamining.org)

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