
Sinopec to earn CNY 20 billion from gas transmission project

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China Securities Journal reported that China Petrochemical Corporation Sichuan to Eastern China Gas Transmission Project was put into commercial operations.

Construction started on August 31st 2007. Investment on the project totaled CNY 62.68 billion.

Sinopec Group predicts that the project will generate annual sales revenue of CNY 20 billion while the payback period of the project is about nine or 10 years. The gas transmission project had achieved sales of 2.12 billion cubic meters of natural gas and 480,000 tonnes of sulphur as of August 28.

The main line of the project covers 1,635 kilometers, passing through eight provinces, including Sichuan province, Hubei province and Shanghai.

According to a previously released report, the natural gas output of China Petroleum and Chemical Corporation a subsidiary of Sinopec Group, reached 200.6 billion cubic feet in the first half of 2010 a surge of 40.7% YoY.

Domestic consumption of natural gas totals 88.7 billion cubic meters per year at present.

(Sourced from China Securities)

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