

Assessment of the Sustainable Development of Petroleum Resources in China

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Oil consumption in China has been increasing rapidly since 1991. In order to ensure a secure oil supply, utmost efforts should be exerted to curtail the annual oil consumption below 450×10^6 tonnes in 2020. The domestic oil production must also maintain steady increase for a prolonged period. It is estimated that crude oil production in China will reach 180×10^6 tonnes in 2020, indicating the peak production period will soon arrive. If some giant discoveries can be found in the exploration frontier regions, the domestic production could reach 200×10^6 tonnes by 2020.

Recently, the Chinese natural gas industry has developed rapidly. It is estimated that natural gas production will reach $80 \times 10^9 \text{ m}^3$ and $120 \times 10^9 \text{ m}^3$ by 2010 and 2020, respectively. With the import of overseas pipelined gas and LNG, the Chinese energy industry will gradually change its energy consumption structure from being primarily coal based, to oil and gas based.