

Research Report on Natural Gas Import in China, 2019-2023

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Abstracts

The growing Chinese economy and stricter environmental protection policies drive the growth of natural gas consumption in China. In 2018, the Chinese government introduced several environmental protection policies to further prevent and control atmospheric pollution and replace coal with natural gas in key areas, which pushed up the natural gas consumption in China. According to CRI's preliminary estimate, the consumption of natural gas in China exceeded 27 million cubic meters in 2018, registering a YOY increase of more than 10%.

CRI's market survey shows that in 2018, the consumption of natural gas for power generation, household use and industrial purposes increased significantly while the consumption of natural gas in the chemical industry decreased slightly. The consumption of natural gas grew rapidly in the central and eastern regions which have a developed economy and high population density while grew slowly in the western regions. In 2018, the consumption of natural gas in provinces such as Hebei, Jiangsu and Guangdong all saw an increase of more than 3 billion cubic meters.

According to CRI's analysis, as restricted by reserves and exploitation conditions, the production volume of natural gas in China has little growth potential. In 2018, the production volume of natural gas in China was about 160.30 billion cubic meters, representing a YOY increase of 8.30%, a growth rate far lower than that of the consumption volume. But it is noteworthy that the production volume of shale gas reached 11 billion cubic meters with a YOY increase of about 20%.

Because of insufficient domestic production, China needs to import a large quantity of natural gas to meet domestic demand. In recent years, China's reliance on natural gas imports is rising sharply with the rapidly growing import volume of natural gas. In 2018,

China surpassed Japan to become the world's largest natural gas importer. According to CRI's preliminary estimate, in 2018, the import volume of natural gas in China was about 90.39 million tons, representing a YOY increase of 31.80% and import reliance of more than 40%. The natural gas imports in China include pipeline natural gas and LNG.

As the import of LNG does not require pipeline construction and the shipping costs are low, LNG dominates China's natural gas imports. According to CRI's analysis, in 2018, the import volume of LNG in China reached 53.78 million tons, increasing by 41% YOY. The growth was mainly driven by China's increasing demand for LNG, the use of new LNG terminals and the performance of new LNG contracts.

At the end of 2018, the annual handling capacity of LNG terminals in China reached 66.95 million tons. Phase I of the seven LNG terminals under construction had an annual handling capacity of 16.20 million tons. In addition, LNG terminals under extended construction in Tangshan, Qingdao and Rudong will see a significant increase in handling capacity after they are put into service.

According to CRI's analysis, the natural gas importers in China have signed many LNG procurement contracts with global natural gas suppliers. For example, in 2018, China National Petroleum Corporation (CNPC) signed LNG import contracts with Cheniere, Qatargas and Exxon Mobil; China National Offshore Oil Corporation (CNOOC) signed LNG import contract with Petroliaam Nasional Berhad (PETRONAS). In addition, CNOOC's LNG contract with British Petroleum (BP) will be honored in 2019, which means that CNOOC's new LNG contract volume will exceed 10 million tons/year.

Meanwhile, China is building long-distance pipelines to facilitate the transportation and allocation of natural gas on the domestic market. At the end of 2018, the total length of China's long-distance natural gas pipelines was close to 76,000 kilometers. The Erdos-Anping-Zhangzhou Gas Pipeline (Phase I), Inner Mongolia-Shanxi Gas Pipeline (Phase I) and Chuxiong-Panzhihua Natural Gas Pipeline (a branch line of China-Myanmar Pipeline) have been put into service, and parts of the China-Russia East-Route Natural Gas Pipeline and the Qianjiang-Shaoguan Natural Gas Pipeline have been completed. Constant progress is being made in the construction of regional pipeline networks. For example, the construction of six major pipeline networks in the eastern, western and northern parts of Guangdong has been started and is planned to be completed at the end of 2020. With the construction of domestic long-distance natural gas pipelines, the number of natural gas users in China will keep rising, which will stimulate the consumption of natural gas.

As natural gas is environmentally friendly and easy to transport and use, the demand for natural gas in China is expected to keep rising from 2019 to 2023. As the growth rate of the production volume is far lower than that of the demand, the import volume of natural gas in China will keep growing from 2019 to 2023.

Topics Covered:

Analysis on supply of and demand for natural gas in China

China's policies on natural gas import

Volume and price of China's natural gas imports

Progress in the construction of LNG terminals and natural gas pipelines in China

Major sources of China's natural gas imports

Analysis on factors influencing natural gas import in China from 2019 to 2023

Forecast on natural gas import in China from 2019 to 2023

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