

China to Fill its Strategic Gas Reserve  
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China will start filling its strategic petroleum reserve from the fourth quarter this year, said Zhang Guobao, deputy director of China's National Development and Reform Commission (NDRC) in New Orleans, the United States on June 28, 2005, according to report by Xinhuanet.

Zhang also refuted the view that China's increasing oil consumption is to blame for the international oil prices hike.

Xinhuanet cites foreign reports that Zhang made the above remarks when attending a meeting between the United States and China on oil and natural gas. It is the first time for China to officially confirm when it will starting the infilling.

After the first oil crisis in the 1970s, developed countries started to build up strategic petroleum reserves to cope with the emergency of oil supply breakdown. The US Department of Energy said, the country's strategic petroleum reserve will reach its goal of 700 million barrels this August.

Zhang added, it is groundless to blame China's increasing oil consumption for the high international oil prices. It is not in the interest of the world for stability and development to spread "China threat" theory in an attempt to hold back China's development and to make China fail to meet its demand for energy. Such attempts are doomed to failure.