

ASIAN ENERGY SECURITY NETWORK DAILY REPORT, Wednesday, August 3rd, 2005

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LATEST REPORT

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1. PRC Oil Storage

The Nautilus Institute (Yufeng Yang, "UNDERSTANDING EMERGENCY OIL STORAGE IN CHINA," May 13th-16th, Beijing, China) released this report by Yufeng Yang from the Institute's Asian Energy Security Workshop 2005 in Beijing, China, hosted by the Energy and Environmental Technology Center (EETC) at Tsinghua University in Beijing. The report contains details the PRC oil reserves

and output, oil imports from 1985 to 2003, information on how oil prices are affecting the PRC economy, locations of oil stockpiling projects in the PRC, and the benefits of stockpiling projects for China and the world.

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2. Japan Energy Update

The Nautilus Institute (Kae Takase, "JAPAN ENERGY UPDATE," May 13th-16th, Beijing, China) released this report by Kae Takase from the Institute's Asian Energy Security Workshop 2005 in Beijing, China, hosted by the Energy and Environmental Technology Center (EETC) at Tsinghua University in Beijing. The report projects the change in energy demand and gross domestic product through 2030, changes in CO2 emissions and a summary of government policies designed to meet Kyoto protocol targets, and a description of the Japanese LEAP model.

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3. Japan Energy Security

National Bureau of Asian Research (Kent Calder "JAPAN'S ENERGY ANGST", September 28-29, 2004) released this report from the conference "Asian Energy Security and Implications for the U.S." Kent Calder, Director of the Reischauer Center for East Asian Studies at Johns Hopkins University, writes, "Japan's bureaucratic structure, the organization of its private sector, the configuration of its elite politics, and the operation of its mass media all accentuate that nation's consciousness of energy vulnerability, and the urgency of proactive steps to deal with it through intensive development of energy resources."

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More information on the conference is available at:

<http://www.nbr.org/programs/energy/aesconference.html>

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4. South Korea Energy Security

National Bureau of Asian Research (Yonghun Jung "SOUTH KOREA'S ENERGY STRATEGIES AND PROSPECTS", September 28-29, 2004) released this report from the conference "Asian Energy Security and Implications for the U.S." This report by Yonghun Jung, Vice President of the Asia Pacific Energy Research Center (APEREC), contains details on the energy supply and demand in the ROK, information on onsite nuclear fuel storage, regional cooperation projects, and gas and electricity interconnection projects.

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More information on the conference is available at:

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5. PRC Unocal Bid

Agence France-Presse ("CNOOC WITHDRAWS 18.5 BILLION DOLLAR OFFER FOR UNOCAL", 2005-08-02) reported that state-owned PRC oil group CNOOC said it was withdrawing its bid to acquire US oil company Unocal for 18.5 billion dollars in cash, citing "unprecedented political opposition." "CNOOC has given active consideration to further improving the terms of its offer, and would have done so but for the political environment in the US," the company said in a statement.

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6. ROK Electricity Offer

New York Times ("SEOUL TO OFFER ELECTRICITY AS REWARD IF NORTH KOREA ENDS NUCLEAR WORK", 2005-08-01) reported that according to Christopher Hill, the second joint statement from the six-nation talks will include a ROK offer to send electricity to the DPRK. "The electricity offer of course is in the draft agreement," Mr. Hill said after a day of negotiating the proposed statement.

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7. Russia to Nuclear Power Plant Offer

Yonhap News ("RUSSIA WILLING TO BUILD NUCLEAR POWER PLANT IN N. KOREA: ITAR-TASS", 2005-08-01) reported that Russian specialists could build a nuclear power plant in the DPRK within six to seven years and thus partially solve its energy problems, an official at Russia's Federal Agency for Atomic Energy told the Itar-Tass news agency. "This is quite possible if the construction of such nuclear power plant will be commercially profitable for Russia and North Korea will return to the treaty on non-proliferation of nuclear weapons," the official said.

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8. PRC Renewable Energy

The New York Times ("IN SEARCH OF A NEW ENERGY SOURCE, CHINA RIDES THE WIND", 2005-07-26) reported that by 2020, starting from a minuscule base that it has established only recently, the PRC expects to supply 10 percent of its needs from so-called renewable energy sources, including wind, solar energy, small hydroelectric dams and biomass like plant fibers and animal wastes. So far, wind power is making the most impressive strides. Already, large wind farms are sprouting up in much more heavily populated provinces, like Guangdong, Fujian and Hebei, and with PRC and foreign turbine manufacturers competing furiously for this fast-expanding market, the cost per kilowatt is becoming increasingly competitive with China's abundant coal.

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9. PRC Power Supply

The Associated Press ("BEIJING POWER REACHES NEW HIGH IN HEAT ", 2005-07-21) reported that daily power consumption in Beijing set a new record high this week as residents cranked up air conditioning amid sweltering summer heat, nearing the limits of its generating capacity, the government said Thursday. The PRC capital used 10.58 million kilowatts of power on Wednesday, near its safe maximum generating capacity of 10.6 million kilowatts, Xinhua said, citing city officials. General manager of the Beijing Power Company Li Yifan said power use on Thursday was expected to soar to 10.75 million kilowatts, according to Xinhua.

Read the article here.

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10. Sakhalin Energy Project

Eurasian Daily Monitor ("SAKHALIN ENERGY PROJECTS FACE REALITY CHECK", 2005-07-27) reported that as the Shell-led Sakhalin-2 liquefied natural gas (LNG) project in the Russian Far East faces cost overruns and delays, now Russian Sakhalin ventures appear to be facing a reality check, cooling Moscow's ambitious plans to tap lucrative energy markets in the Asia-Pacific. Although the official statement was short on specific details, there was a major reason for concerns relative to the Sakhalin-2: the project's cost estimates have doubled to \$20 billion.

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