

Washington Times: Japan: Asian countries build oil reserves

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Japan: Asian countries build oil reserves

Tokyo, , Apr. 22 (UPI) -- Japan is encouraging its east Asian neighbors to stockpile oil to guard against any disruption in supply from the Middle East, the Financial Times reported.

The Japanese Ministry of Economy Trade and Industry is dependent on energy imports and would be particularly affected by a supply crisis, the newspaper said Thursday. Currently, Japan has 160 days worth of oil in storage. China, by contrast, is only storing enough oil for 23 days.

The Financial Times said Japanese energy ministers will put oil stockpiling on the agenda at an energy ministers' meeting in Manila in June attended by representatives from China, South Korea and the 10 members of the Association of South East Asian Nations.

Since China and Japan compete for long-term oil supplies, China and ASEAN have not been enthusiastic about the idea to cooperate with Japan, the newspaper said.

Chen Hui, who works at a think-tank under China's cabinet, said he was not familiar with the Japanese plan, and that even if the countries consider it, the plan will not affect China much, the newspaper said.

-Washington Times April 23, 2004

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