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Contents

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Sinopec's LNG contracts: The 9.6 mtpa challenge

Of China's three largest state-owned oil and gas corporations – CNOOC, CNPC/PetroChina and Sinopec – Sinopec was the last to sign LNG import contracts. But while it may have been late to the party, its ambition has been significant. Having signed sales and purchase agreements with Papua New Guinea LNG and Australia Pacific LNG, Sinopec is going from zero imports in 2013 to a contracted 9.6 mtpa by the end of 2016 – the kind of volumes taken by the largest Japanese buyers. Unsurprisingly, the company has found it challenging to put in place the infrastructure needed to distribute all this gas and build a large enough customer base to absorb it – especially as it has been simultaneously scaling up its own production of conventional and shale gas. So what happens now? And what are the lessons for others?

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