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### Draft Law on Energy Due Soon

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China's new draft energy law will soon be submitted to the State Council for review as the period for public comment has ended, a senior energy official said yesterday.

The draft law calls for a more market-oriented pricing system and requires oil companies to set up inventories to supplement the state's strategic petroleum reserves.

After review by the State Council, or the Cabinet, the long-anticipated law still needs approval by the National People's Congress before it can be enacted, said Xu Dingming, deputy director of the Office of the National Energy Leading Group. NPC is China's top legislature.

#### Procedures

"There is not a timetable for the law's enactment, as we have to follow proper procedures," Xu told an industry conference in Langfang, Hebei Province.

In January, Ye Sirong, deputy chief of the drafting team, said the draft could be submitted to the National People's Congress this year and be enacted in 2009 at the earliest.

The law's draft was published for public opinion in December last year, and comments were solicited until February 1.

Xu said thousands of suggestions from private companies had been collected concerning regulation and taxation, and some had been adopted. He didn't elaborate.

However, Xu yesterday declined to comment on the progress of creating a new energy ministry. Some media have speculated that a new ministry would be unlikely to be approved by the annual session of the National People's Congress which starts on Wednesday.

China has been considering setting up an energy ministry for a few years to boost efficiency and protect energy security when oil prices are hitting highs above US\$100 a barrel.

But such a ministry would be difficult to set up because of the delicate balance of interests between various government bodies and state-owned oil giants.

Currently, China's energy policy is set by the National Development and Reform Commission, China's top planning agency, and the Office of the National Energy Leading Group. Both report to the State Council.

Xu was previously the head of the energy bureau under the NDRC.

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