

China Encourages Mineral Firms to List Overseas

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China will encourage domestic mineral exploration companies to list on overseas exchanges to raise funds for their development, the Ministry of Land and Resources said.

The government will support their foreign and domestic listings, according to China's first geological exploration plan, which was issued by the ministry on Wednesday.

Analysts said overseas listings would address the lack of funds that had stymied the development of China's mining and minerals sector, which had long relied on state finance.

Government-backed exploration had dominated the sector, which didn't suit a market economy and weakened the industry, said Hu Cunzhi, director of the ministry's planning department.

The plan stated that exploration should focus on commercially viable projects and the government wouldn't invest in profit-making projects in principle.

It said that foreign investment would be encouraged in domestic mining and exploration. The government would support joint efforts by private and state-owned companies to form large mining groups with an international competitive edge.

By 2010, China aims to have established a group of overseas bases for the exploration and production of oil, natural gas, coal, iron and copper, according to the document.

By then, the goal is to have found 10 oil fields with reserves above 100 million metric tons each and eight to 10 natural gas fields with more than 100 billion cubic meters of reserves each.

China is paying more attention to building up its mineral resources to keep up with its economic growth.

Last year, it discovered three oil fields with reserves all exceeding 100 million tons, five gas fields each having more than 30 billion cubic meters of reserves and 14 major coal deposits.

As the world's second biggest oil user after the United States, China imported 159.3 million tons of oil and produced 186.7 million tons last year.

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