

NEWSLETTER

OIL & GAS

9 - 15 March 2026



Improve the elastic and resilient oil and gas industry chain

Liu Hong, head of the NEA's Petroleum and Natural Gas Department, said China's average annual oil and gas E&D investment during the 14th Five-Year Plan was 387 billion yuan (\$55.06 billion), up 48% from the 13th Five-Year Plan. In 2025, crude output reached about 216 million tons and gas 261.9 bcm, both record highs, with infrastructure and green development ongoing. **(China Chemical Daily)**

"15th Five-Year Plan" tax incentives for energy resource imports

Three departments including the Ministry of Finance issued preferential import tax policies for energy resource exploration, development and utilization during the 15th Five-Year Plan period (2026–2030). Subsequently, administrative measures were released detailing rules for the VAT refund on offshore oil and gas exploration and natural gas imports. **(China Petroleum & Chemical Industry Magazine)**

Construction begins on Asia's largest cylindrical offshore oil and gas plant in Qingdao

On March 6, construction began on Asia's largest cylindrical FPSO (Floating Production Storage and Offloading) vessel, designed and built in China. With a displacement of over 170,000 tons and a storage capacity of 122,000 cubic meters. The vessel will be deployed at the Kaiping South Oilfield, which has reserves exceeding 100 million tons, to create a new, highly efficient development technology system. **(CCTV)**

Oilfield services equipment: geopolitical conflicts boost business cycle

Affected by the escalation of geopolitical conflicts in the Middle East and the surge in international oil prices, oil and gas development has been pushed towards safer areas such as the deep sea. FPSO (floating production, storage and offloading units), semi-submersible platforms, deep-sea drilling equipment and other tracks have stronger performance flexibility. **(Sohu)**