ITALIAN TRADE AGENCY

ITA Beijing Office

NEWSLETTER

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China's Natural Gas Consumption Is Projected To Reach 435 Billion Cubic Meters In 2026
On July 25, the National Energy Administration issued the China Natural Gas Development Report (2026). It forecasts steady overall gas demand in H2 2026 amid stable domestic economic expansion. Full-year gas consumption is estimated at 435 billion cubic meters, up roughly 1% year-on-year. Domestic output will keep rising; pipeline gas imports stay flat, whereas LNG imports will keep declining. **(National Energy Administration)**

China Sets Plan To Raise Share Of Non-fossil Energy Consumption To 25% By 2030
China's State Council rolled out a 2026–2030 decarbonization plan on July 9, targeting 25% non-fossil energy by 2030 (21.7% in 2025). The action plan outlined the roadmap for achieving its carbon emission peaking target before 2030, setting up key targets for 2030, including a 17% reduction in carbon dioxide emissions per unit of GDP from 2025, 30% new energy vehicle (NEV) share. **(China Daily)**

Gas Extraction Hits New Depths In Shanxi
Sinopec's Daji Gas Field in Shanxi surpassed 4 billion cubic meters in annual production capacity in March, accounting for over 80% of China's deep coalbed methane output. At depths exceeding 2,000 meters, it marks the world's first large-scale deep coalbed methane development, breaking the industry's traditional 1,500-meter limit. **(China Daily)**

CNOOC Gas & Power Group Closes 4-Vessel Deal Under Cross-Border Connect
As of July 20, CNOOC Gas & Power Group partnered with the Shanghai Petroleum and Natural Gas Exchange, coordinating its International Trading Company and Guangdong Branch to roll out the innovative energy trading product "Cross-Border Connect". Four full-vessel trades under this product have closed on exchange, marking an initial success. **(China National Offshore Oil Corporation News)**

Shanghai Port's Bonded LNG Bunkering Volume Surpasses 2 Million Cubic Meters
On July 25, with the successful completion of the PIL "Yingcheng" LNG bunkering operation by the "Haigang Future" LNG bunkering vessel at anchor, Shanghai Port's bonded LNG bunkering has reached a cumulative total of 355 transactions, with a cumulative bunkering volume exceeding 2 million cubic meters. This marks a significant milestone in the construction of Shanghai's international shipping green fuel bunkering center. **(Sina Finance)**