

China's Energy Demand Increases Global Pressure to Seek Out New Sources

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China's escalating energy consumption places increasing stress on the world's energy prices, leading to mounting global pressures to seek potential energy supplies through technology and exploration.

Chinese energy demand has more than doubled during the past decade. According to the study "China's Quest for Energy Resources on Global Markets" published in Pacific Focus by Wiley-Blackwell, China will consume about 41% of global coal consumption and 17% of global energy supply by 2050.

"The economic prosperity of China partnered by its rising energy demands will affect global energy sectors, commodity stock exchange market, energy trading strategies and environmental policies. Availability of fossil fuels, both in the near and long term, will become also increasingly scarce as China absorbs a growing global share of demand", says co-author Dr. Zhang Jian, a research economist at the University of Hawaii, Manoa.

China became a net importer of petroleum in 1993, and is now the third largest importer and consumer – after the U.S. and Japan. As one of the world's top carbon emitters, its energy profile is heavily weighted towards fossil fuel technologies, petroleum and coal at a time when reductions are urgently needed to stabilize global climate change.

While China has expressed willingness to participate in global negotiations over greenhouse emission reduction, their present domestic

policy continues to rely on growing energy consumption.

“Although higher prices will stimulate innovation and research on renewable and alternate energy sources, the expansion of global energy supply is still not adequate to compensate China’s energy demand growth. The rest of the world will still have to manage and reduce energy demand through conservation”, said Dr. Zhang.

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