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CHINA ACCELERATES CONSTRUCTION OF RENEWABLE ENERGY PROJECTS

BEIJING

China is accelerating its construction of renewable energy projects across the country, with hydropower and wind-power capacity to reach 180 million kilowatts and 5 million kilowatts by 2010.

Xu Dingming, deputy office director of the State Council Energy Leading Group, was quoted by the Shanghai Securities News as saying at the East Asia Investment Forum.

By 2020, the country's installed capacity of hydropower and wind power will total 300 million kilowatts and 30 million kilowatts respectively, he said.

The construction of renewable energy projects by 2020 in China will demand investment of 800 billion yuan (about 100 billion U.S. dollars), he said.

China also plans to build up biogas installed capacity of 30 million kilowatts by 2020, and solar installed capacity of 1.8 million kilowatts by 2020.

The Chinese government will set up special fund to support renewable energy projects, giving assistance to their research and development as well as favorable tax policies to relevant enterprises, he said.

China plans to raise its electricity installed capacity for renewable energy to 10 percent of its total power capacity by 2010 and 16 percent by 2020. Soaring oil prices have made renewable energy a priority for world and domestic investors.