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New energy seen as new growth engine

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New energy is the focus of a two-tier program that involves the investment of trillions to add zip to the economy, a senior official said yesterday.

Liu Qi, deputy director of the National Energy Administration, said new-energy output is likely to exceed the targets set by the nation's overall energy plan (announced in 2006) and the renewable-energy plan (released in 2007).

"We are aiming to make the new-energy industry a new engine of development," Liu said.

Following instructions from the Cabinet, Liu and his colleagues "are working intensely so that the draft will be tabled for approval by the higher authorities as soon as possible," he told China Daily after a press conference in Beijing.

The first phase of the program covers a strategic shift in three years to nuclear, solar, wind, biomass power and clean coal technologies - with investment opportunities worth as much as 3 trillion yuan (\$439 billion), he said. Phase 2 encompasses the period up to 2020 and will entail far more investment.

According to energy officials, the existing plan for nuclear energy is likely to expand by as much as 50 percent from the level planned in 2006.

Targets may also be raised for renewable energy, whose target for 2020 was set at 15 percent of total output. The actual figures for capital investment and details of the projects are subject to the central government's final approval, Liu said.

The new-energy program is aimed at not only reducing the economy's energy intensity but also identifying potential high-growth areas and driving forces for future development.

Vice-Premier Li Keqiang, in a policy speech on May 21, described the new-energy industry, which includes energy consumption and environmental protection, as a strategic industry.

Officials said that energy specialists were summoned to Beijing on April 2 and have been working on the new program since.

At the press conference yesterday, Zhang Guobao, director of the National Energy Administration, said a new-energy program would be a driving force in growth once the present fiscal stimulus plan has helped stabilize the overall economy.

Beijing has shown keen interest in the development of the new technological frontier after the US, the

EU and Japan unveiled clean energy programs against the backdrop of the global financial crisis.

(China Daily June 2, 2009)

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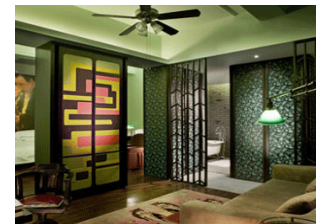
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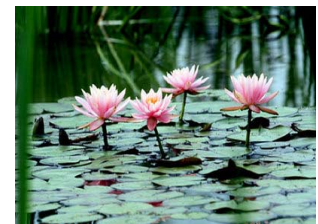
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