
China's CNPC to tap S Korean renewable energy market: media

SEOUL, Dec. 28 (Xinhua) — China's largest oil and gas producer and supplier is planning to tap the South Korean market by acquiring a local company, local media reported Monday.

The China National Petroleum Corporation (CNPC), which launched a branch in Seoul on Dec. 12, is planning to wade into the local renewable energy business through a merger and acquisition (M&A) with a local company, local Maeil Business Newspaper reported, quoting the branch chief.

"We will engage in energy products in various areas, ranging from mineral resources, such as biodiesel, coal, nickel, and copper, to solar energy and wind power," the chief was quoted as saying.

The CNPC, based in Shanghai, is China's largest oil and gas producer and supplier, posting a market cap amounting to 397.8 billion U.S. dollars and a net profit of 16.5 billion U.S. dollars as of the end of July, 2009.

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