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Status quo and Outlook for the Chinese Petrochemical Industry

Through decades of development, a relatively complete industrial system has formed within the Chinese petrochemical industry. As one of the world's leading players in chemicals production and capacity, the industry identifies that current irrational deployment, on average small facilities, technical bottlenecks and acute structural imbalance are the problems to be addressed.

Looking into the future, the Chinese petrochemical industry is confronted with both rich opportunities in an upcoming all-round well-off society and grim challenges amid wide market access, fierce competition, resource constraints, and restrictive environmental regulations.

Against this backdrop, the Chinese petrochemical industry will endeavor to: exploit resources through various channels, developing integrated refining and chemical facilities in which the maximum feedstock from the refining process will be fully applied to the connected chemical plants; induce more foreign and private investment in the petrochemical industry through various types of ownership; expedite restructuring, pursue operations of economic scale, and map out sound corporate deployment; encourage clean production, and supply environmentally benign products; improve resource efficiency and reduce costs and consumption; strive for technology innovation, high value-added products, core technologies and expertise with intellectual property.

Above all, the Chinese petrochemical industry will forge sustainable development with intensive technology, economic efficiency, resource conservation and environmental protection.