Foreign Firms to Play Bigger China Shale Gas Role

Contributed by Tom McGregor
Sun, Oct 21, 2012, 08:07 PM

Groundbreaking technological innovations have often revolutionized the oil and gas industry in the US. For decades, the nation had relied on high-polluting coal for much of its energy, while oil prices continued to rise. It would seem as if Americans would spend the rest of their lives paying sky-high electric bills.

Yet, a few brilliant geophysicists, drilling tech experts and engineers made a discovery a few years ago that would transform the energy sector. They could tap large shale gas reserves in North America by utilizing hydraulic fracturing, better known as fracking drilling.

The technique sparked a shale boom, which boosted the supply of liquefied natural gas, LNG to bring about lower utility bills for American households.

"In addition, greenhouse gas emissions fell to the lowest level in 20 years in the United States in the first quarter of this year, because of increased use of cheap gas," according to Reuters. LNG is a cleaner burning fossil fuel.

Well, the shale gas story should sound intriguing for China, since it is the world's largest energy consumer, as well as holding the largest shale gas reserves globally, as disclosed through estimates by the US Energy Information Administration.

Experts claim the country holds total recoverable shale gas resources estimated at 1.275 trillion cubic feet. But despite the good news, some skeptics contend the shale boom might not bring greater prosperity, but instead more environmental hazards along with disappointments for shale gas wildcatters.

To read the entire article from the China Daily, link here:

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