

2 CNPC and 40 Years of Reform and Opening-up

The year 2018 marks the 40th anniversary of China's Reform and Opening-up, as well as the 20th anniversary of CNPC's restructuring.

CNPC, as an epitome of the SOE reform, has witnessed a number of historic milestones and huge strides in business growth over the past four decades, especially the past 20 years since its restructuring.

From the Ministry of Petroleum Industry to an oil company and an energy conglomerate, from the 100Mt crude oil production scheme to global market involvement, from opening up offshore resources to launching onshore cooperation projects, from operating domestically to operating internationally, Reform and Opening-up has been a powerful driver of CNPC's business success.

CNPC has turned into an integrated international energy company after 40 years of growth, with remarkably improved comprehensive strength and international competitiveness in oil and gas operations, oilfield services, engineering construction & equipment manufacturing, financial services and new energy development. In 2018, CNPC ranked 3rd among the world's top 50 oil companies by Petroleum Intelligence Weekly and 4th on the Fortune 500 list.

3rd

CNPC ranked 3rd among the world's top 50 oil companies by Petroleum Intelligence Weekly in 2018

4th

CNPC ranked 4th on the Fortune 500 list in 2018

Milestones of Our Reform

Ministry of Petroleum Industry (1978 -1988)

1978

The Ministry of Petroleum Industry was set up.

1980

Contracts on offshore oil projects were signed for the first time between the Ministry of Petroleum Industry and foreign oil companies.

1981

The Ministry of Petroleum Industry launched the 100Mt crude oil production scheme and adopted a "twin-track" approach to oil pricing.

1985

Onshore oil cooperation projects were kicked off.



1985

China National Petroleum Company (1988 - 1998)

1988

The Ministry of Petroleum Industry was disbanded; China National Petroleum Company was established.

1989

E&P activities in the Tarim Basin were launched. Following the managerial mode of international oil companies, CNPC introduced the client-contractor mechanism and project management practices. New techniques and processes were adopted to ensure effective and efficient operation.

1993

CNPC won the bid for the Talara oil project in Peru. It marked CNPC's debut in the global E&P activities.

1997

The 15th World Petroleum Congress was held in Beijing. It was the first time that this event had been hosted in China.



1997

China National Petroleum Corporation (1998 - 2018)

1998

China National Petroleum Corporation was incorporated.

2000

PetroChina, with CNPC as its parent company, listed on SEHK and NYSE.

2002

The West-East Gas Pipeline Project was kicked off, marking the start of China's Great Western Development Program.

2004

The new flower-shaped logo was adopted.

2007

PetroChina listed on SSE.

2011

The company's overseas projects produced more than 100 million tons of oil equivalent for the first time, with CNPC's equity production exceeding 50 million tons.

2014

Corporate reforms were deepened throughout the company.

2017

The nature of China National Petroleum Corporation was changed from an enterprise owned by the whole people into a (solely state-owned) limited liability company.

2018

The company entered into a new stage of high-quality growth.



2000



2004