



国际石化产业研讨会

2018年9月13日 | 成都, 中国

庞雄鹰

副总裁, 亚太地区原油、油品和化工事业发展

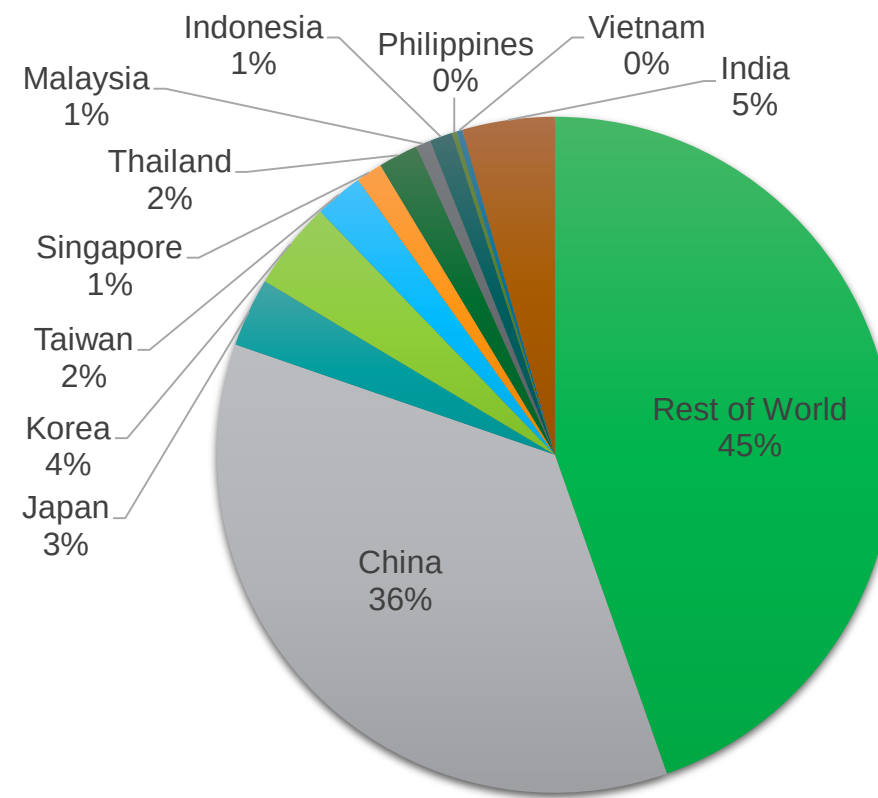
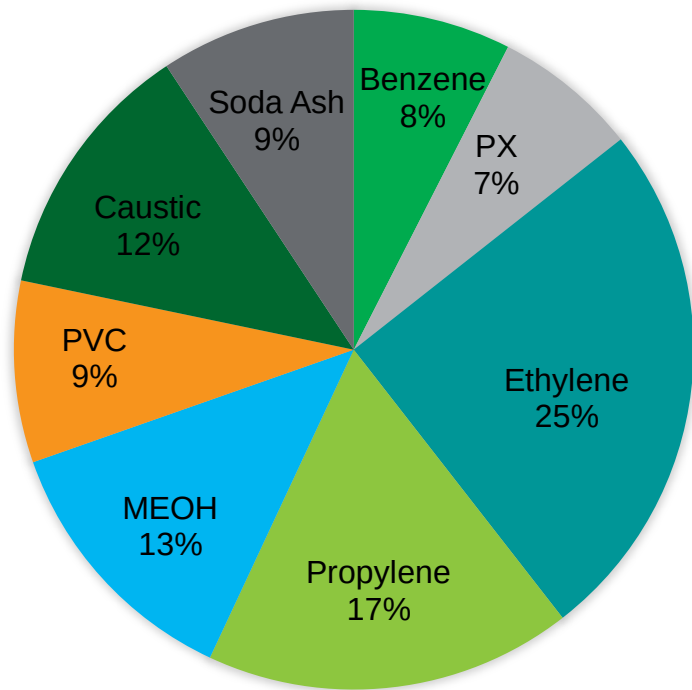
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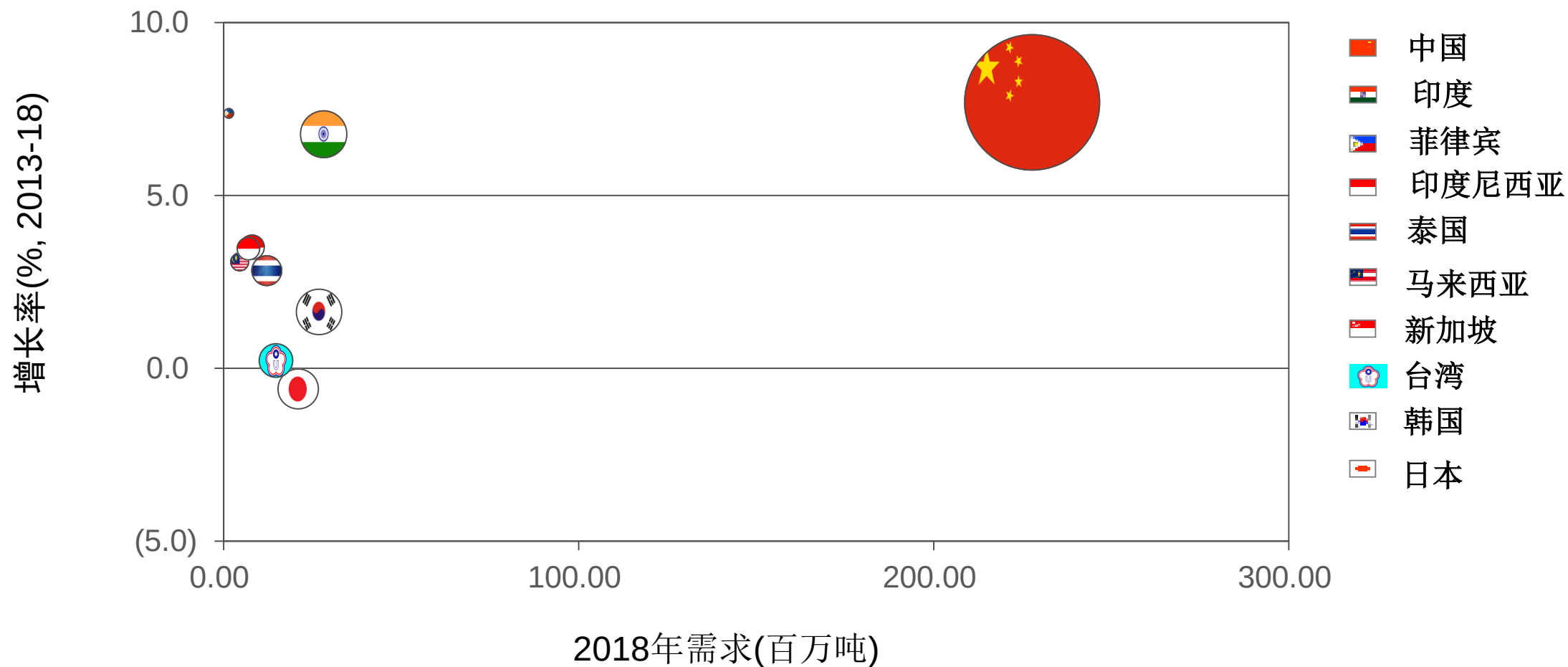
亚洲化工行业展望

亚洲是迄今为止最大的市场

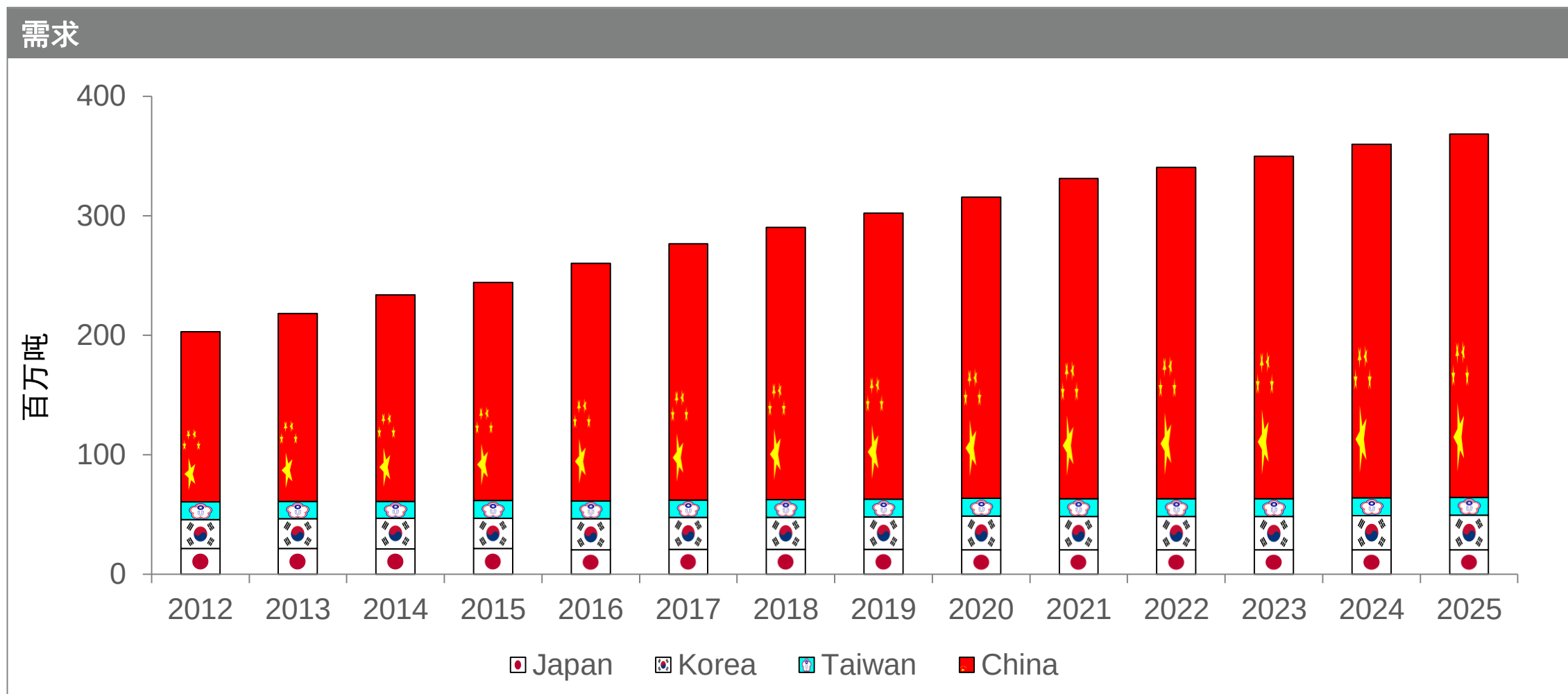
2018年全球总需求 = 6.39亿吨



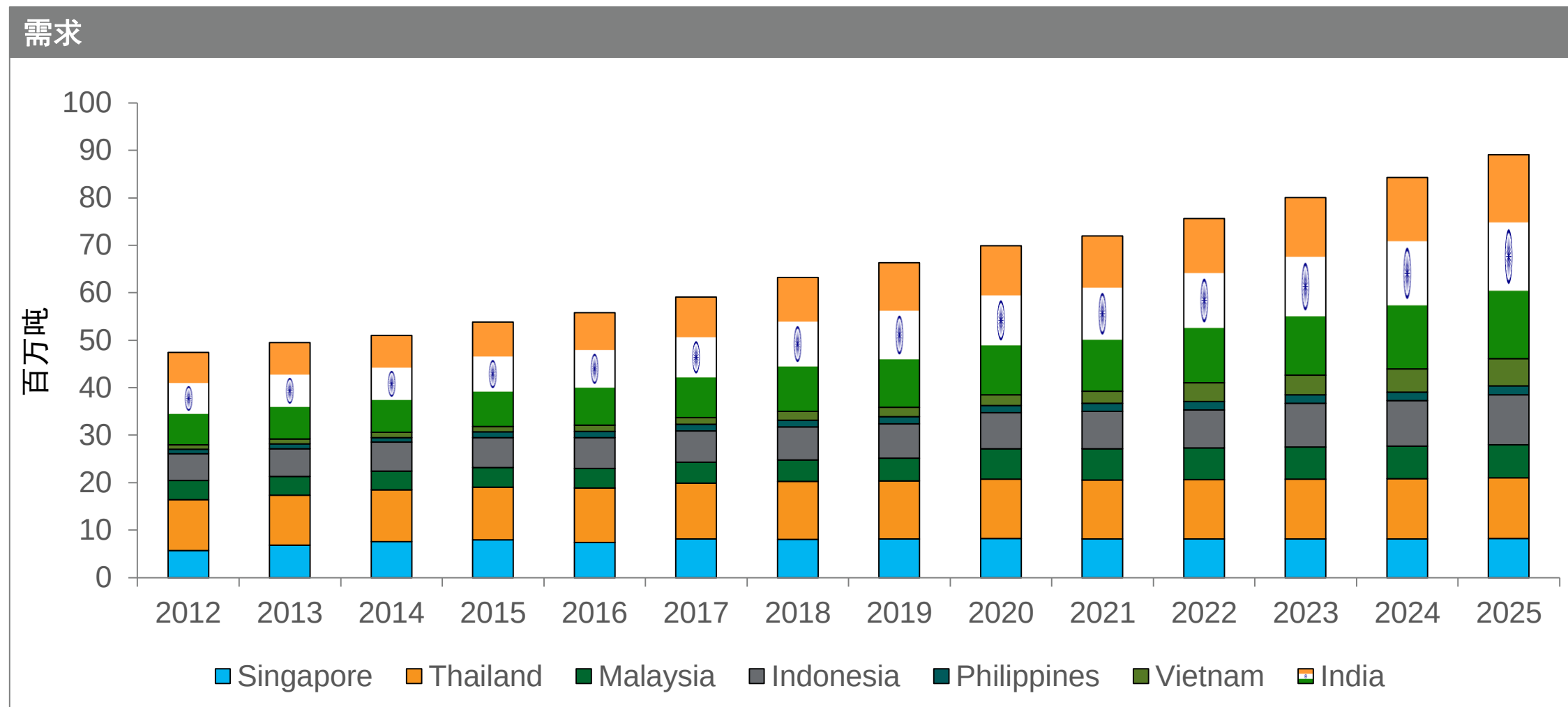
亚洲：一个非常多元化的市场



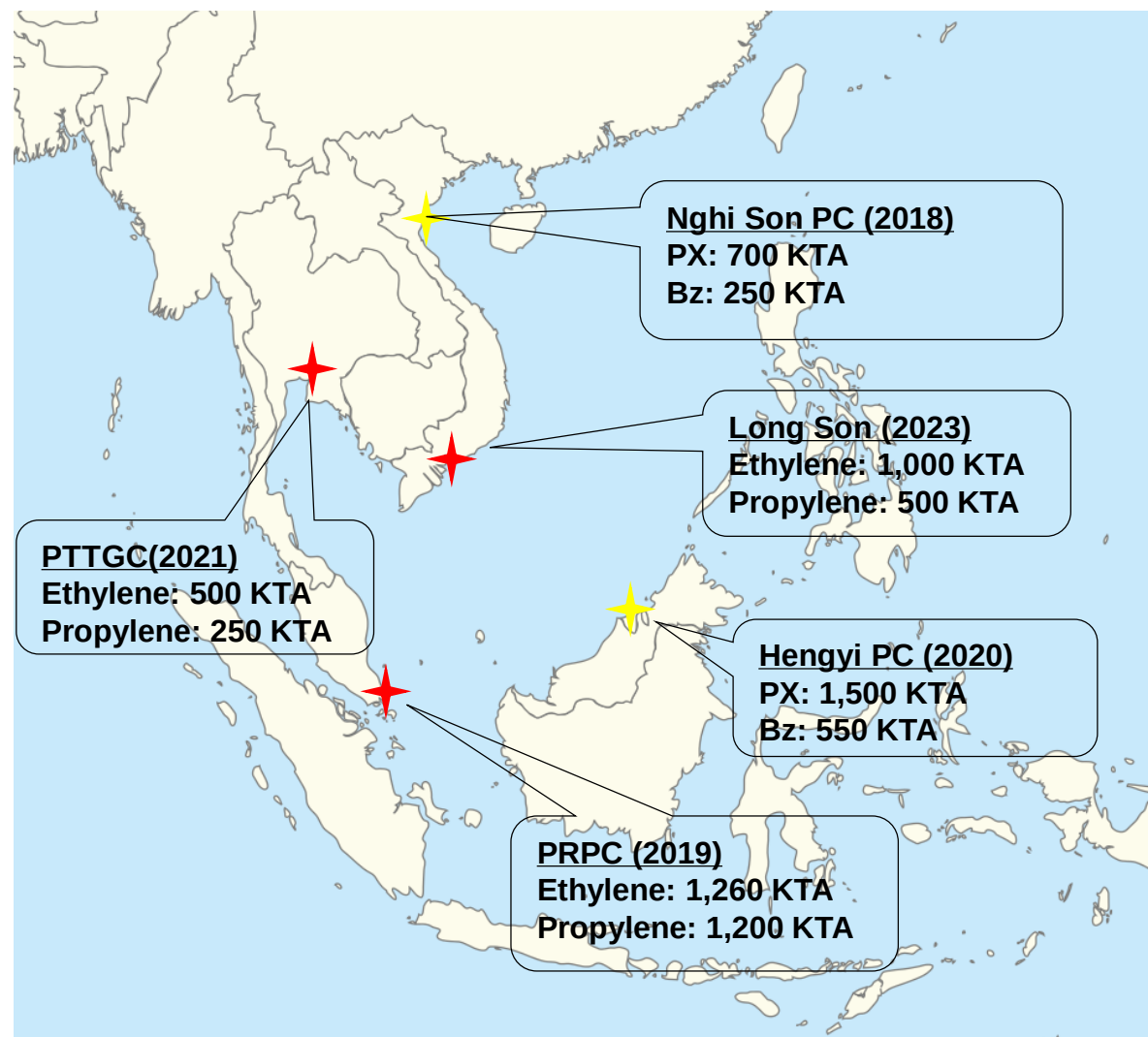
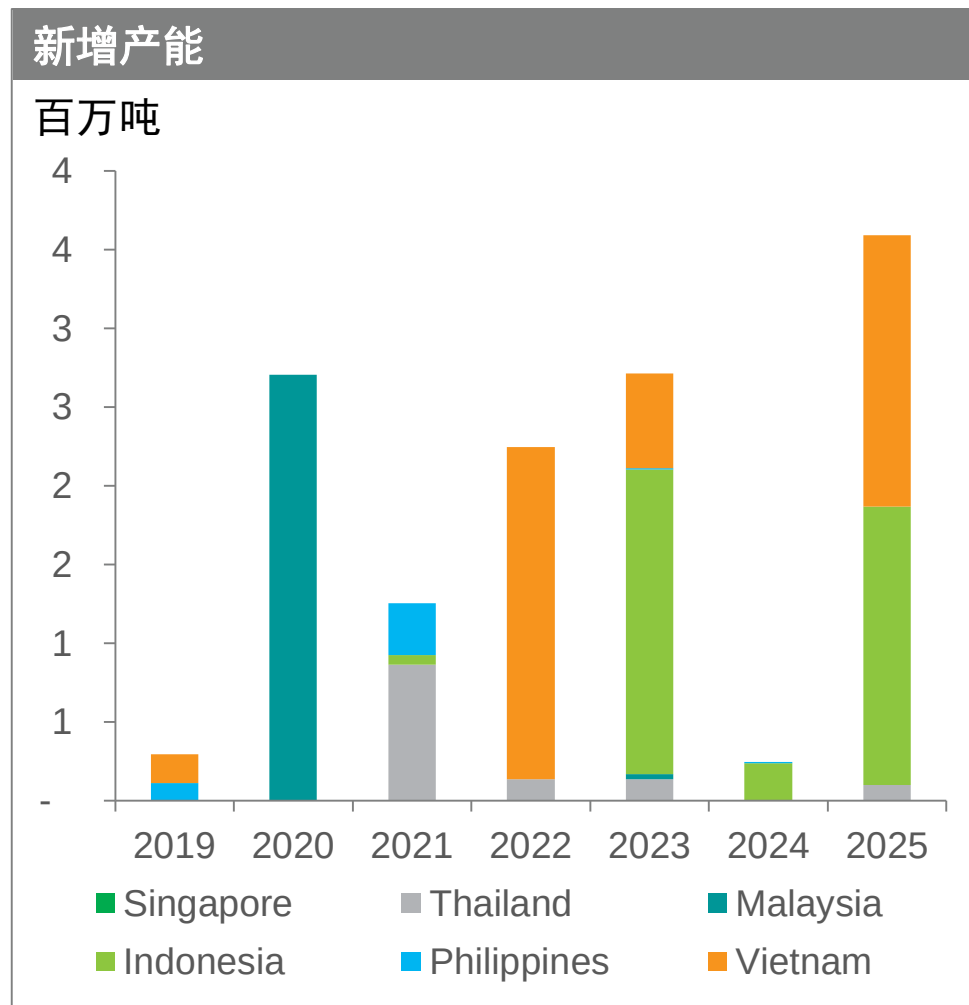
中国是东北亚唯一的发展中国家



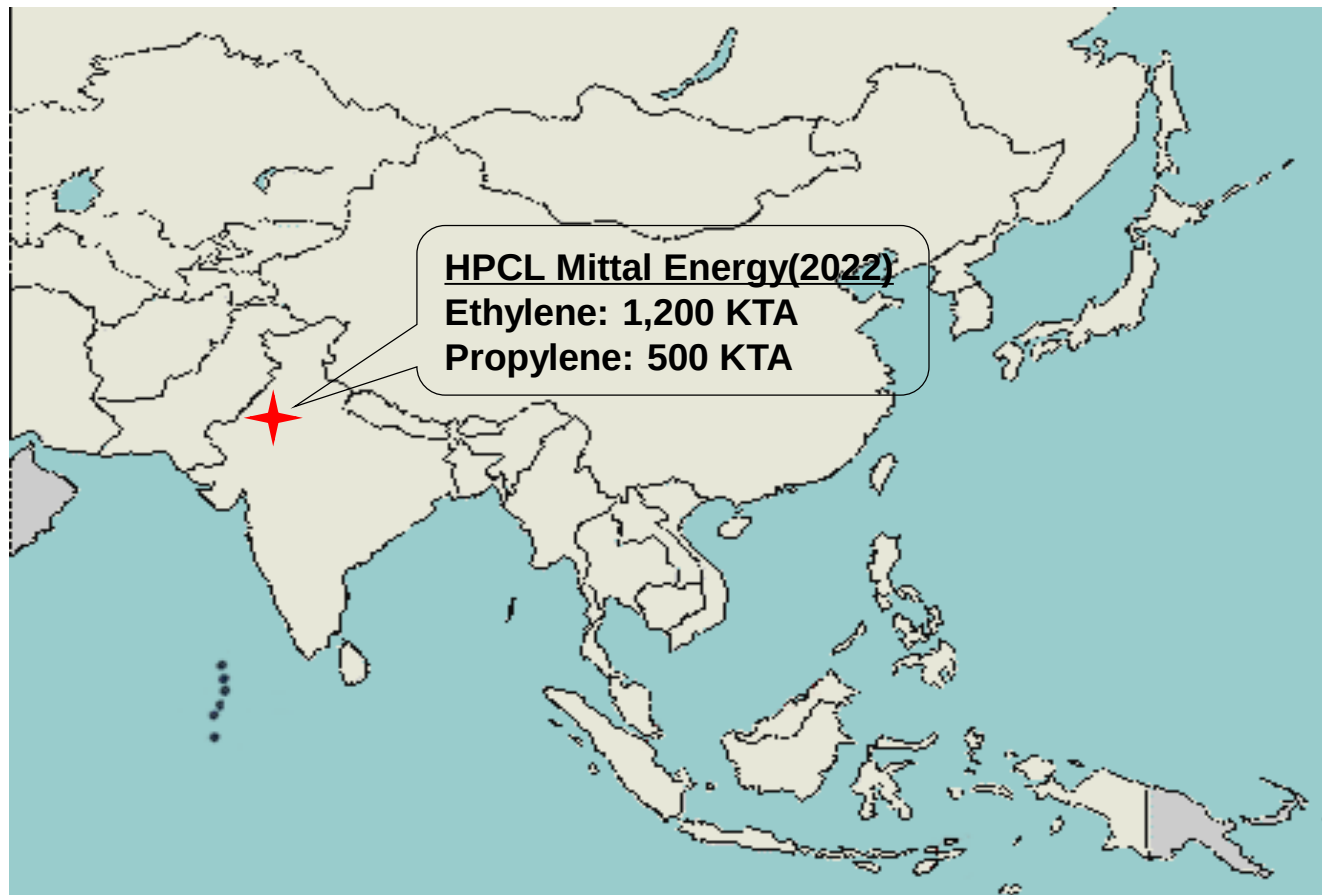
东南亚/印度需求: 增速快, 但起点低



东南亚: 多个项目在筹划中

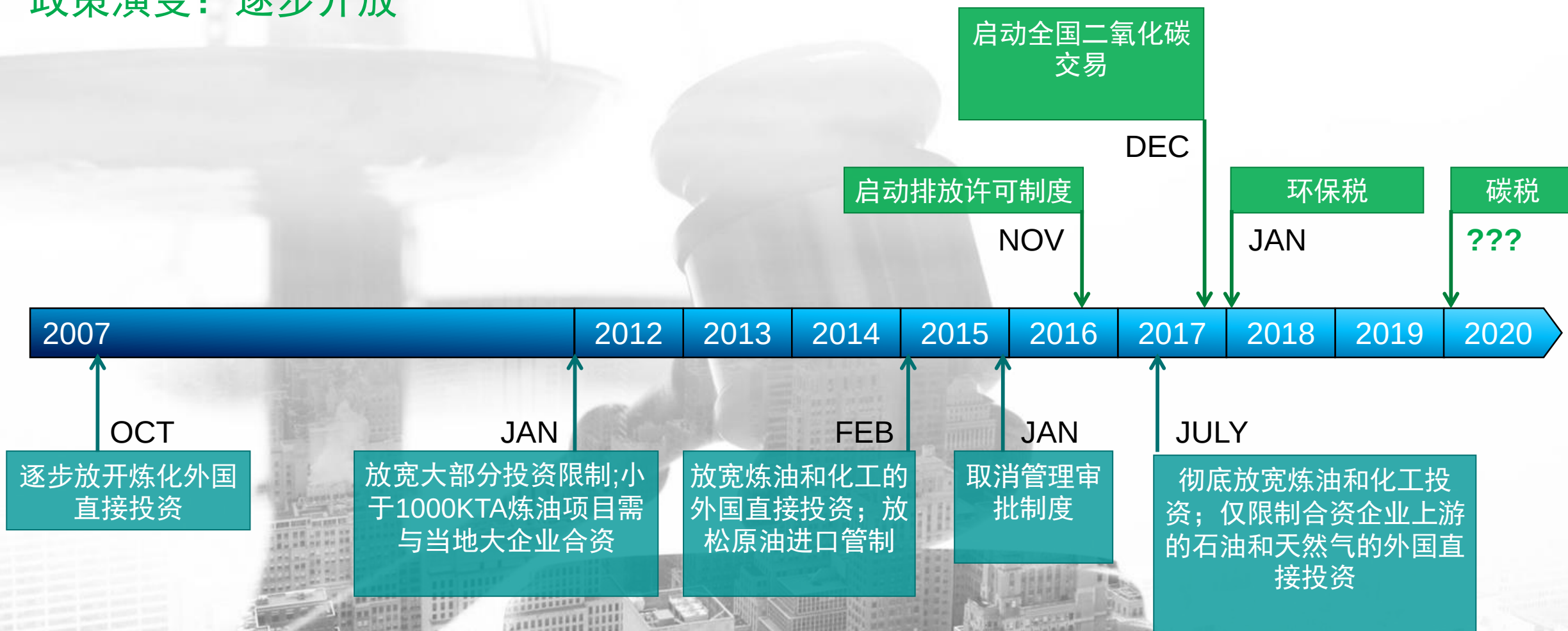


印度: 在建项目稀少, 但2020年之后会有更多项目出现



中国化工产业

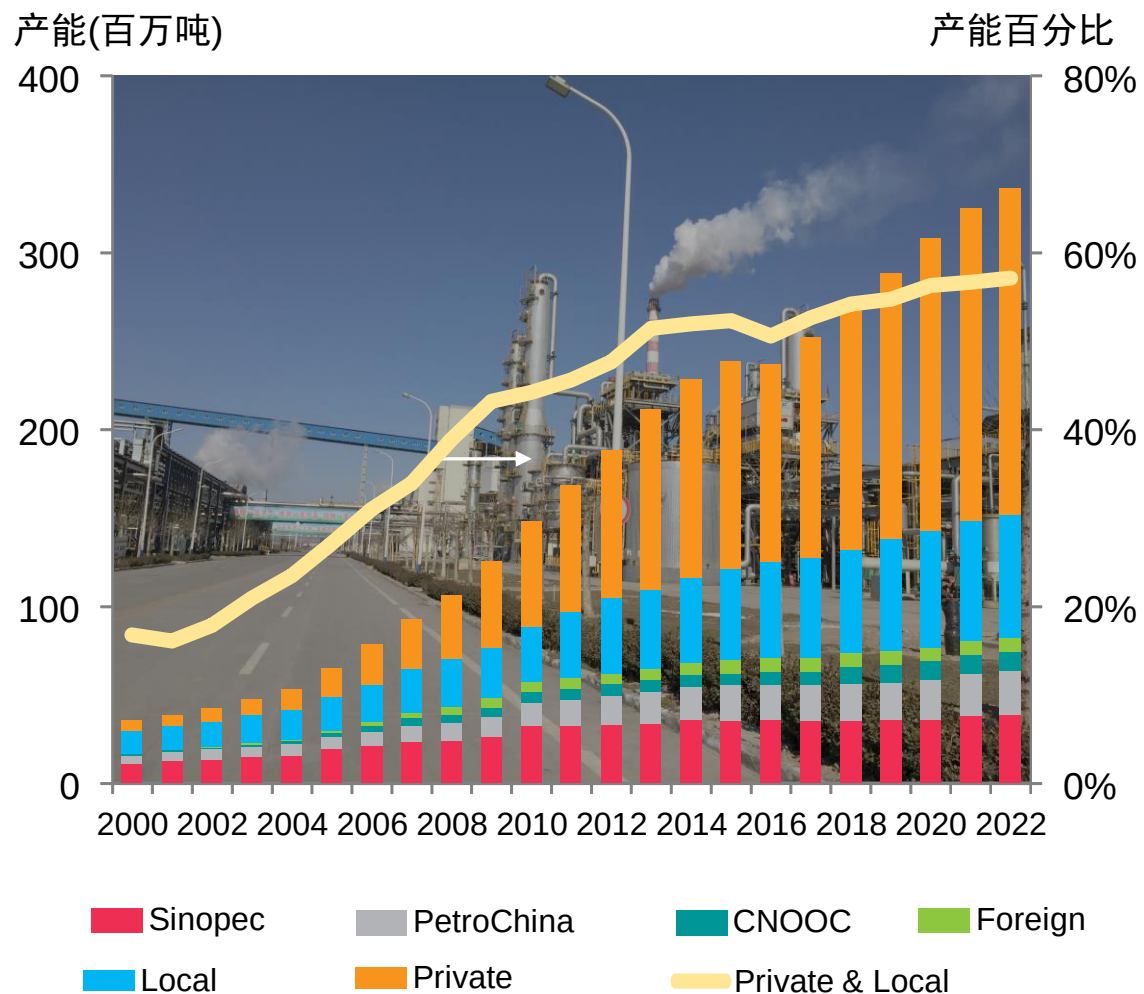
政策演变：逐步开放



私人投资：主要增长动力

- 政策变化为私有投资铺平了道路
- 私营企业更加灵活、高效
- 强大的创业精神
- 变得更强大：吞并或者被吞并

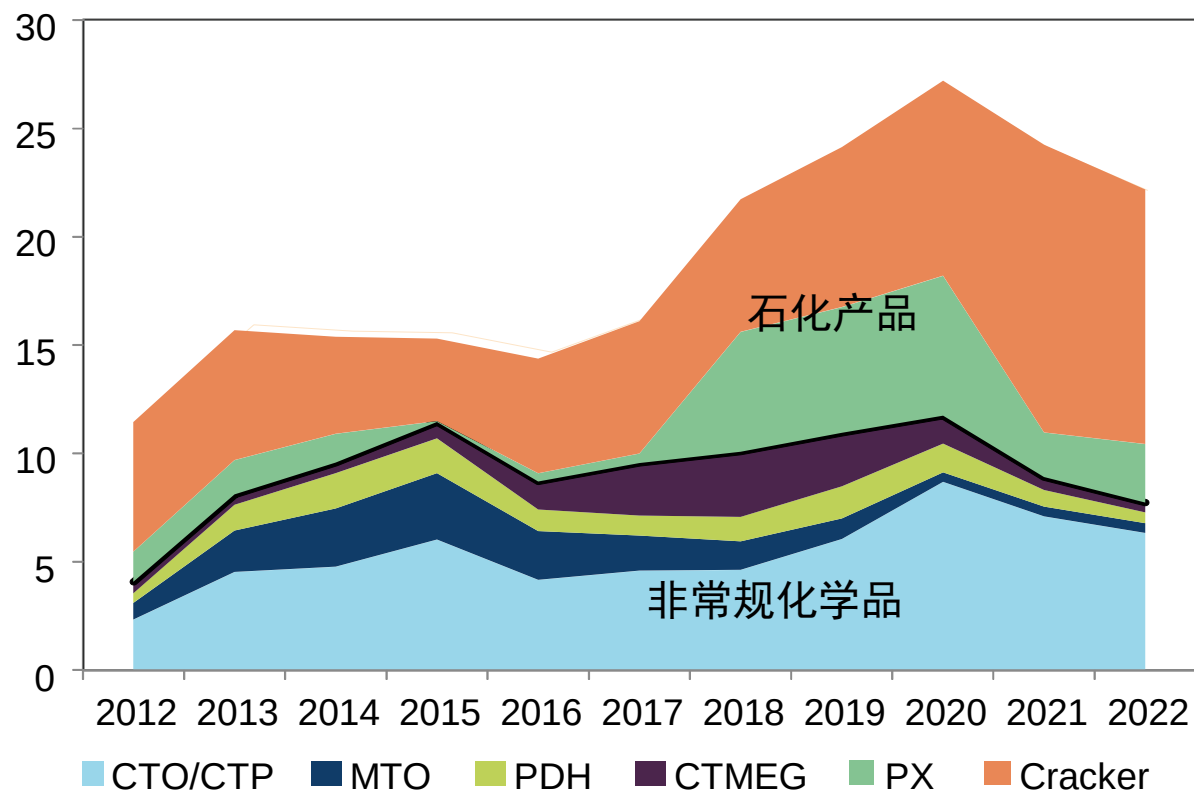
国有和私人企业产能比较



Product: olefins, PX, Bz, PTA, MEOH, MEG, Caustic, soda ash

常规化学品再次引领增长

资本支出（十亿美元）



Source: IHS Markit

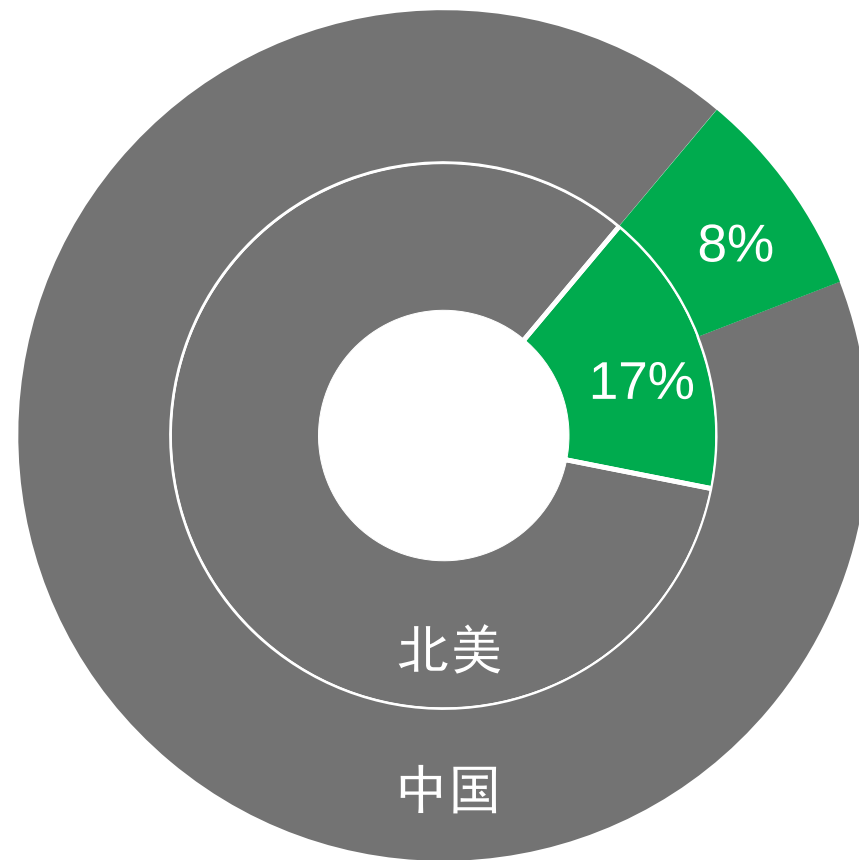
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- 煤化工
 - 高资本支出
 - 高排放
 - 减少政策刺激
 - 具有竞争力的现金成本
- 常规化学品
 - 高收益
 - 准入壁垒降低

大宗化学品与特种化学品

- 大宗化学品强劲但特种化学品疲软
- 短期重点投资策略
- 商业历史较短
- 由于知识产权保护不利，研发投入不足

大宗化学品和特种化学品按价值分配



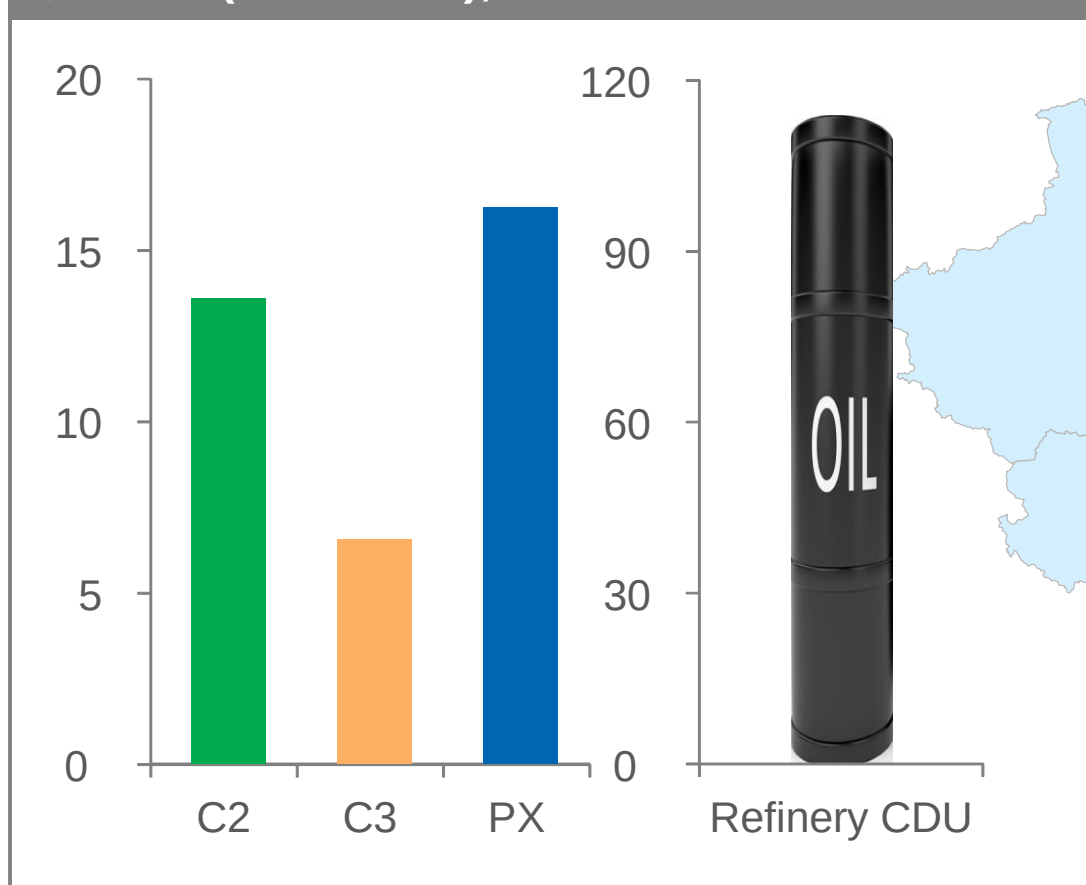
Source: IHS Markit

■ 特种化学品 ■ 大宗化学品

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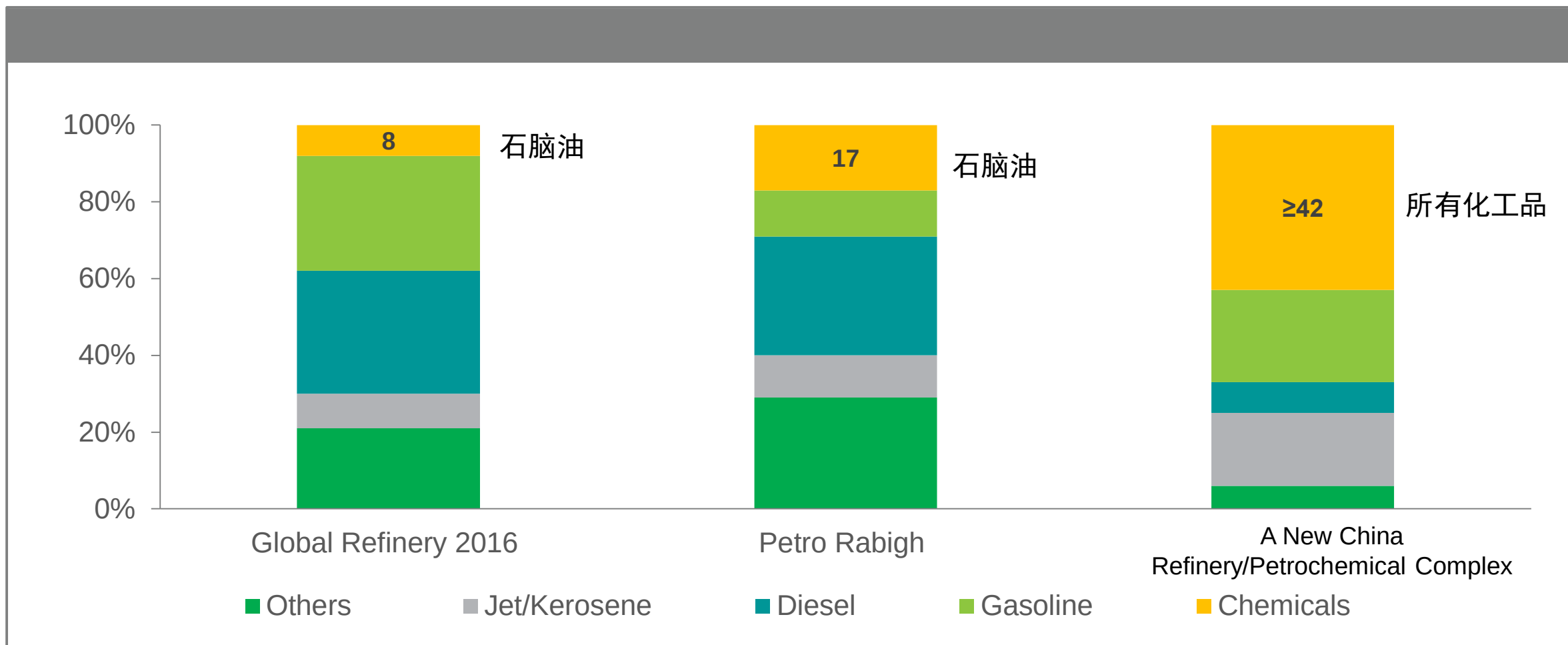
新一波一体化项目正在来临

新增产能(2018-2021), 百万吨



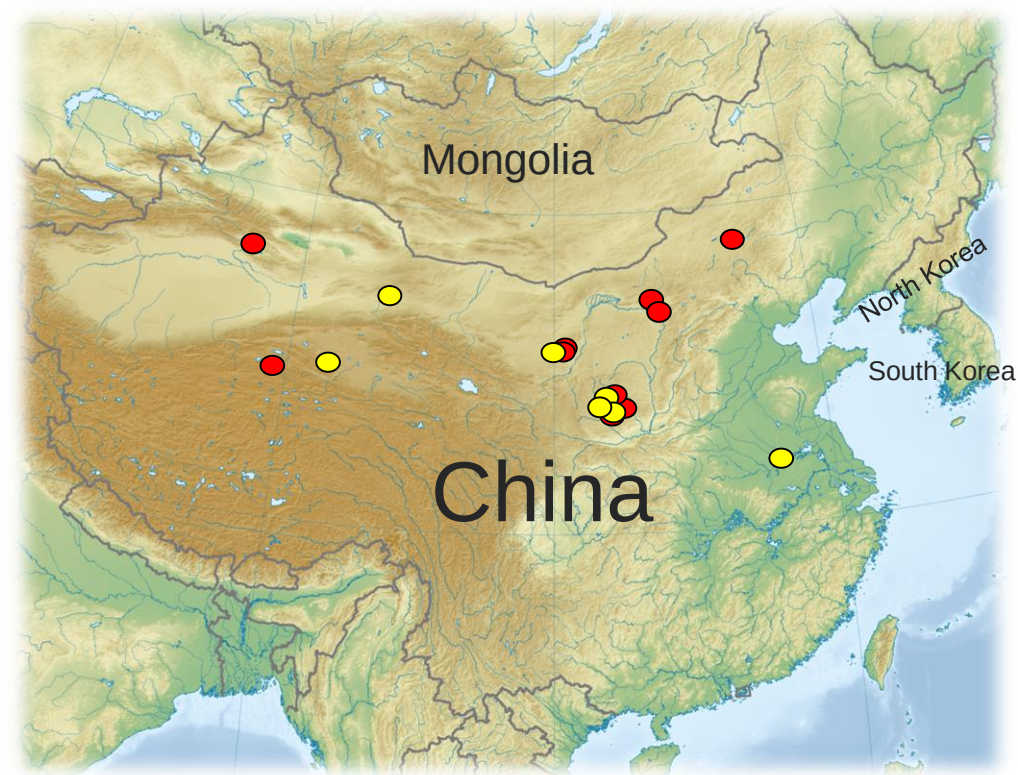
■ Standalone light feed cracker ■ Integrated complex

炼厂产品产量



煤制烯烃项目

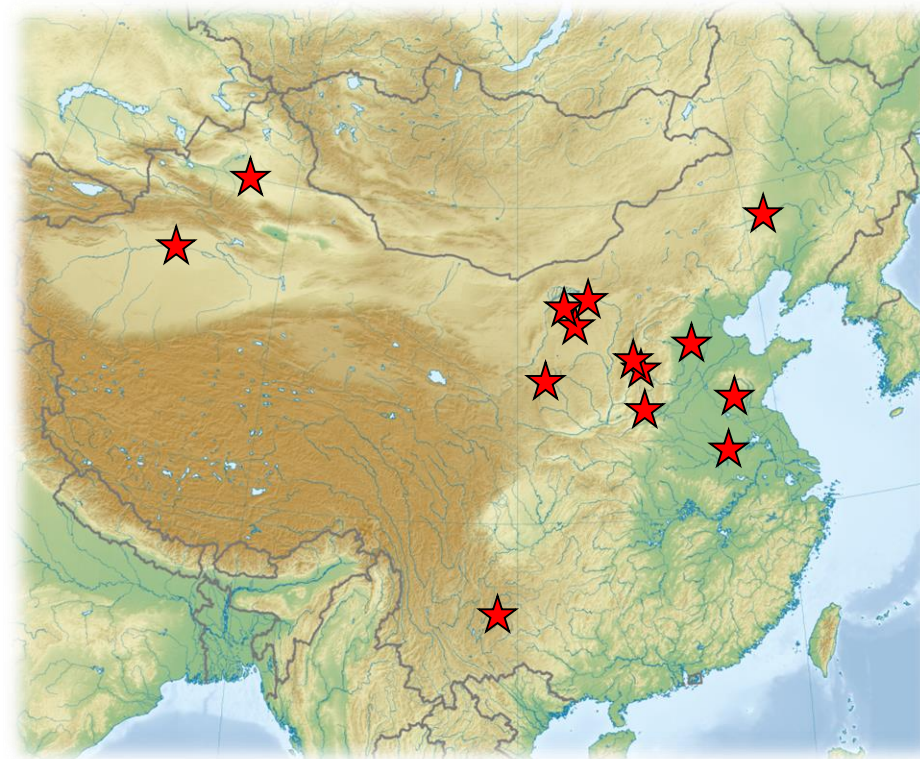
No.	Name	Cap./KTA	Startup	Status
1	SXYCPC-Yan'an E&C	700	Mid-2018	Constructing
2	Huating Coal Group	200	Apr-2018	Constructing
3	Baofeng Energy phase 2	600	Nov-2019	Constructing
4	Zhong'an Coal Chem.	600	Oct-2019	Constructing
5	Shanxi Coking Corp.	600	Apr-2020	Constructing
6	Yulin Energy & Chem.	600	Apr-2020	Constructing
7	Qinghai Damei	600	Mid-2021	Constructing
Total		3,900		
1	Baotou Shenhua	630	Apr-2022	Planning
2	Qinghai Mining	670	Mid-2022	Planning
3	Sinopec Zhijin	600	2022	Planning
4	Shenhua Ningmei&SABIC	700	Jul-2023	Planning
5	China Coal Yuheng	600	Mid-2023	Planning
6	CPI/Total JV	890	2024	Planning
7	Sinopec Hebi	600	2024	Planning
Total		4,690		



● 已投产
● 建设中

一轮煤制乙二醇项目即将到来

现有CTMEG产能		2,075 KTA	
		Capacity KTA	On stream
1	CNSG Hong Si Fang	300	2018
2	ECO Coal Chemical	240	2018
3	Jiutai	100	2018
4	Yongjin Xinxiang	200	2018
5	Xinjiang Tianye	100	2018
6	Xinhang Energy	100	2018
7	Xinjiang Tianying	150	2018
8	Qianxi	300	2018
9	Hualu Hengsheng	500	2019
10	Huiteng Energy	400	2019
11	Xiangkuang Hongtong	200	2019
12	Binzhou Chem	300	2019
13	Connel	300	2019
14	Xinjiang Tianye	600	2020
Total		3,790	
Planned capacity		> 5,000 KTA	



★ Coal-based

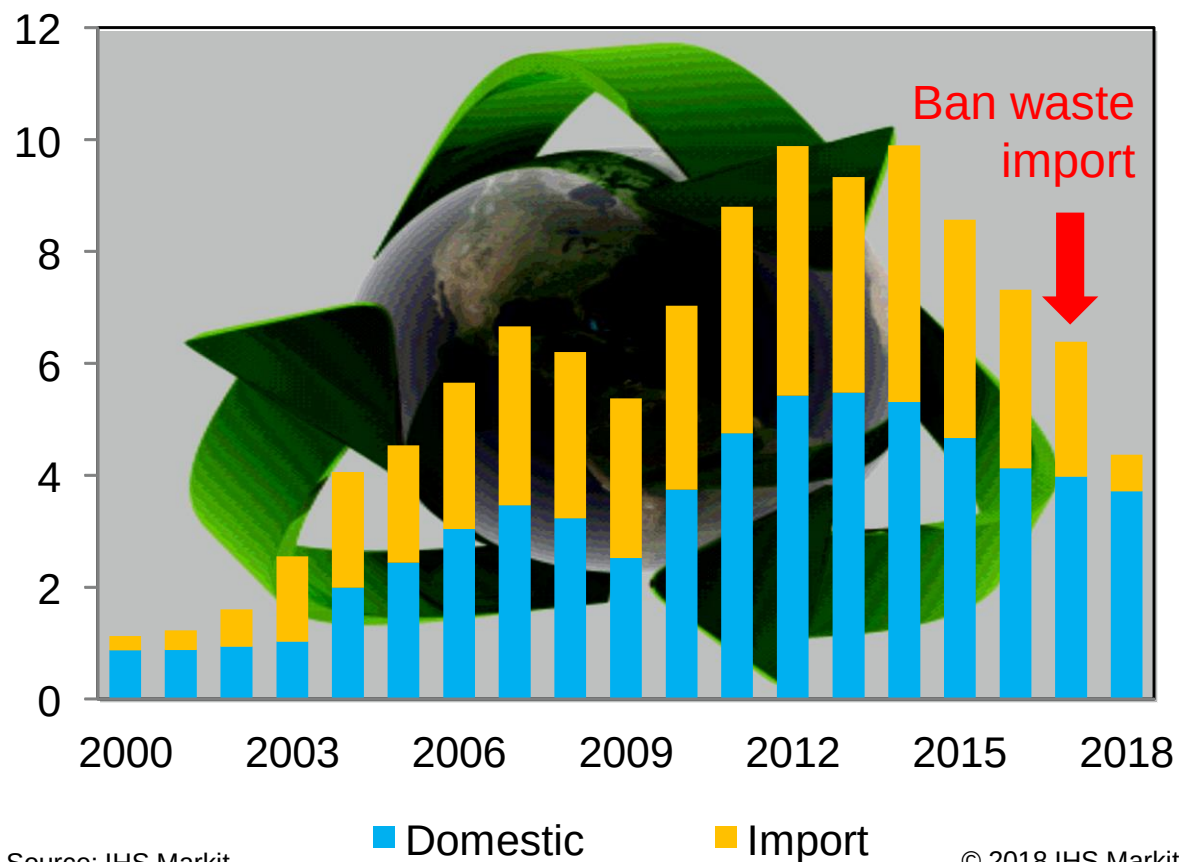
污染问题：严重到无法忽视

- 全球碳交易
- “2+26” 城市的“煤改气”
- 新法规执行
- 废物进口禁令



废物进口禁令: 对回收料产生重大影响

China recycled PE/PP consumption, million ton



Source: IHS Markit

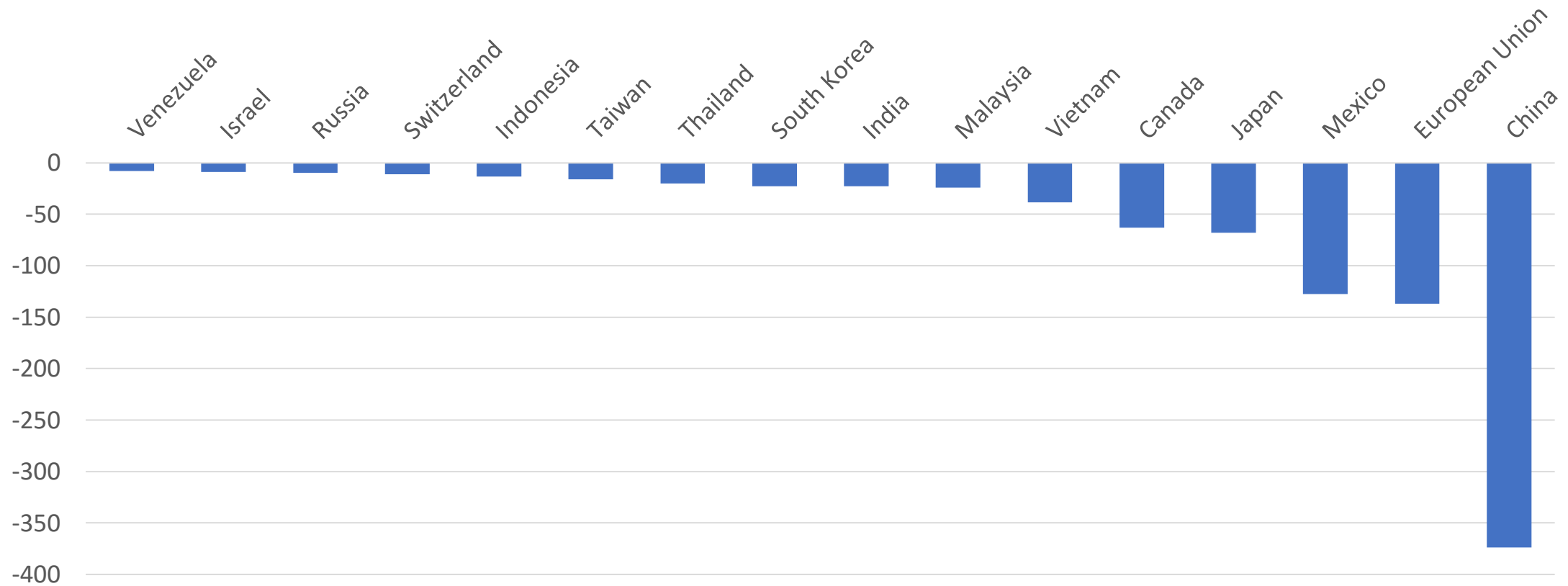
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中、美贸易摩擦

美国对全球很多国家都维持贸易逆差

US merchandise trade balance with selected countries, 2017



中美经济和贸易关系

	中国		美国	
	Bil. USD	% GDP	Bil. USD	% GDP
GDP	12,217		19,391	
商品出口	2,280	18.7	1,546	8.0
商品进口	1,832	15.0	2,343	12.1
净出口	448	3.7	-797	-4.1
出口至 美国/中国	434	3.6	130	0.7

数据来源: 贸易数据来自IMF, GDP数据来自IHS Markit

Note: Corresponding export and import data between trading partners are frequently inconsistent in the IMF Direction of Trade database, due to "difference in 1) classification concepts and detail, 2) time of recording, 3) valuation, and 4) coverage, as well as 5) processing errors".

Source: <http://datahelp.imf.org/knowledgebase/articles/484353-why-do-the-exports-of-country-a-to-country-b-not-e>

贸易战对中国的影响

- 目前已公布的关税对于中美经济的直接影响并不显著。
- 但特朗普政府的不可预测性以及中国政府相对强硬的态度，近期贸易摩擦进一步升级的风险较大。
- 摩擦升级将不仅影响中国，也对供应链中于中国有密切贸易往来的国家和地区造成影响。
- 除了关税，中国还可能利用其它措施来对美施压。
- 中美及可能会互相作出一定妥协而达成解决方案中国。

重要信息

- 强劲的利润支持新型新增产能的加速。
- 亚洲化工行业非常多元化，并且保持增长最快地区。
- 中国将继续推动全球需求和产能扩张。
- 对前景面临的可能威胁包括贸易保护主义言论不断升级，地缘政治，能源成本上涨.....

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