

China's CNPC enters Myanmar fuelling market

The oil giant plans to create a networks of petrol stations in the South-East Asian country as it looks to invest in foreign markets.

China National Petroleum Corp (CNPC) will become the first major foreign investor to enter Myanmar as it unveils plans to develop a petrol station network, reports Reuters.

The plan to open dozens of petrol stations in the South-East Asian country is part of new strategy to invest in foreign markets due to the saturation of the Chinese fuelling sector.

The Chinese giant has identified Myanmar as a key country for growth as it still has minimal presence of foreign investment but fuel demand is growing by 10% annually.

Instead of the PetroChina brand, CNPC's first fuel station in Myanmar features the bright red logo of its wholly owned unit Singapore Petroleum (SPC), a refinery acquired by CNPC in 2009.

The move follows a similar but larger investment in Brazil, where CNPC's global trading and refining unit bought 30% of a leading Brazilian fuel dealer last year.