China: PetroChina to develop clean energy fuel stations in Nanjing

MEG and PetroChina will establish a joint venture to construct new energy fuel stations and begin converting existing gas stations into hybrid stations.

Ideanomics Inc. and its Mobile Energy Group has announced its strategic partnership with the China National Petroleum Corporation Nanjing - CNPC or PetroChina - to begin converting existing fossil fuel gas stations in the city of Nanjing. PetroChina is the world's third largest oil company and plays a leading role in energy distribution throughout China.

The new energy fuel stations will promote low emissions and clean energy production for electric vehicles through fuels such as mixed hydrogen and CNG power generation, hydrogen power generation and mixed methanol as well as fast charge networks, and other related technologies provided by MEG.

According to the companies, this landmark deal would provide the critical charging infrastructure required to support the mass adoption of eco-friendly vehicles and would hold the potential to be the benchmark for future fossil fuel station conversions globally.

"This deal puts down a marker for the energy industry, with a major energy provider truly embracing the future adoption of EV, and the infrastructure required to meet the consumption needs of both commercial vehicle operators and consumers alike," said Alf Poor, CEO of Ideanomics.

"We look forward to partnering with MEG on this ground-breaking project to re-purpose our existing assets and construct new energy fuel stations in a manner that will not disrupt a proven model which both enterprise and individual consumers know and trust," said Xu Xingxiang, Chairman of PetroChina Nanjing.

For PetroChina, this agreement enables the upgrading and transformation of its existing gas station network into new energy and clean energy fuel stations, promoting the consumption of clean energy through traditional consumer points of purchase. In addition, the joint venture will develop and deploy an electric vehicle charging network to complement the gas station conversion program.

The strategic partnership also serves as a framework agreement for future agreements between the parties, such as the monetization and revenue-sharing of the electricity purchased and sold through AI enabled technologies and systems for the new energy fuel stations and charging networks as they
Activities for the joint venture are expected to commence in the fourth quarter of 2019 and continue for a number of years as the program expands throughout China.