

Russia's Arctic holds 100 Bln tons of oil, gas

September 21 2010, By NATALIYA VASILYEVA , AP Business Writer

(AP) -- Russia's Arctic territories are estimated to contain up to 100 billion tons of oil and gas and the nation needs to defend its claim to those riches, a Cabinet minister said Tuesday.

Natural Resources Minister Yuri Trutnev's statement comes as Russia is strengthening efforts to defend its claims to parts of the [Arctic](#), which is believed to contain as much as a quarter of the Earth's undiscovered oil and gas. Russia, the U.S., Canada, Denmark and Norway have all been trying to assert jurisdiction over parts of the region, which is promising new opportunities to tap its oil and gas resources as the [polar ice](#) shrinks.

"Our sector in the Arctic is estimated to contain up to 100 billions tons of resources," Trutnev told a small circle of reporters on Tuesday.

Russia, Canada and Denmark are planning to file claims to the United Nations to prove their respective rights to the Lomonosov Ridge, an [underwater mountain](#) range. Russia first submitted its claim in 2001 to the U.N., but it was sent back for lack of evidence.

Russia will spend 2 billion rubles (\$64 million) on research in the next three years to prove its claims, Trutnev said Tuesday.

The Kremlin's point man for the polar regions said Monday that Russia would speed up collection of scientific data and submit it to the United Nations in 2013, matching a similar claim that Canada plans to file the same year.

Trutnev said the government will not going to rush to search for energy riches in the Lomonosov ridge if it wins the case.

"Lomonosov is about working for the future," he said. "I don't think we will start to develop this territory immediately."

Russia and Norway signed a maritime border treaty for the energy-rich Barents Sea last week, paving the way for more offshore oil and gas production.

The two countries have already begun tapping mineral riches buried beneath the floor of the Barents Sea.

Norway's Statoil brought its Snoehvit natural gas field on line in 2007. Meanwhile, Russia's Gazprom, in conjunction with Statoil and France's Total, is developing the Shtokman gas field.

Russia's section of the Barents Sea is estimated to hold tens of billion tons of oil and gas, and scientists are expecting to discover one to two giant deposits and 5 to 7 major ones, Trutnev said.

Critics have cast doubts over Russia's plans to focus on oil and gas production in East Siberia and the Arctic shelf where weather conditions and lack of local expertise makes oil and gas production unprofitable.

Trutnev argued that developing offshore fields will yield long-term benefits for stagnant sectors of Russia's economy, such as shipbuilding.

An Arctic strategy paper signed in 2008 by Russian President Dmitry Medvedev said the polar region must become Russia's "top strategic resource base" by 2020.

Trutnev said Tuesday that this goal is feasible, considering the Arctic

fields that are already under development - like Shtokman or Prirazlomnoye in the Barents Sea, which are expected to begin producing [oil](#) and [gas](#) in 2012.

©2010 The Associated Press. All rights reserved. This material may not be published, broadcast, rewritten or redistributed.

Citation: Russia's Arctic holds 100 Bln tons of oil, gas (2010, September 21) retrieved 26 April 2024 from <https://phys.org/news/2010-09-russia-arctic-bltn-tons-oil.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.