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Oil Products Reserve Created

By The Moscow Times

July 13, 2011



Russia will build a strategic reserve of refined oil products to stave off future shortages and high prices, parallel to stocks in the West supervised by the International Energy Agency.

Energy Minister Sergei Shmatko said Wednesday that Russian oil companies will put up to 2 million tons of fuel into reserves for use in market interventions.

"The real action to accumulate reserves will start in July-August," Shmatko told a news conference, adding that the reserves would amount to 2 million tons, with Russia's annual production at about 250 million tons.

Original url: https://www.themoscowtimes.com/2011/07/13/oil-products-reserve-created-a8249