

Oil, Gas Worth \$39Bln Discovered in Areas Ceded by Russia

By [The Moscow Times](#)

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The Norwegian Petroleum Directorate announced the discovery of huge deposits of oil and gas worth almost 30 billion euros (\$39 billion) in the Barents Sea area relinquished by Russia three years ago, a news report said Monday.

A two-year study estimated total oil reserves in the area at 1.9 billion barrels, Novye Izvestia reported. Norwegian officials say some of the newly discovered deposits may be in territorial waters belonging to both Norway and Russia and will have to be developed jointly.

Preparations for the development of the new deposits are in full swing.

Commenting on the results of the study, Norwegian Petroleum and Energy Minister Ola Borten Moe predicted a positive effect for the whole national economy.

He noted that the prospectors had studied about 40 percent of the area transferred to Norway,

so actual oil reserves may be even larger, the report said.

In 2010, Russia and Norway signed an agreement on partitioning almost 176,000 square kilometers of marine territory along the nautical border between the countries in the Barents Sea, ending a 40-year territorial dispute.

Experts say the discovery of new oil deposits in the Barents Sea will boost Norway's oil industry, which faces depletion of existing deposits in the North Sea after more than 50 years of development.

n Rosneft said the Natural Resources and Environment Ministry's estimate of oil production on the shelf is too high, Interfax reported Monday.

The ministry expects oil production on the shelf to amount to 50 million to 60 million tons per year by 2030.

In the middle of February, the company responded to the ministry's shelf development program, criticizing the ministry's proposals.

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