

Gazprom Avoids Shtokman Decision

By [The Moscow Times](#)

June 18, 2013

The  Moscow Times

Gazprom avoided making a final investment decision Tuesday on the giant Shtokman field in the Arctic amid falling European demand and cheap shale gas in the United States.

The energy giant's board of directors said in a statement Tuesday that Gazprom would continue optimizing the Shtokman project in the Barents Sea, with plans to complete design and exploration work for maritime facilities and a seaport by late 2013 or early 2014.

Gazprom deputy CEO Andrei Kruglov said in late May that the energy giant was considering postponing the Shtokman field development "for a future generation" and replacing it with a project to develop the South Kirinskoye deposit on Sakhalin Island off Russia's Pacific coast, which had comparable reserves and was close to the promising Asia and Pacific markets.

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