

Exxon And Rosneft Continue Oil Exploration Despite Looming Sanctions

By [The Moscow Times](#)

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Rosneft approved the development of two oil fields jointly with ExxonMobil.

U.S. oil giant ExxonMobil and Russian state energy major Rosneft will continue to develop hydrocarbon reserves in the Arctic even as broader sanctions over the unrest in Ukraine may target the energy sector and its executives.

Rosneft approved the development of two oil fields jointly with ExxonMobil at a board meeting on Monday, the company said in a statement.

Both fields are located on the Arctic shelf, one in the Chukchi Sea north of the Bering Strait between Russia and Alaska, and the other in the Laptev Sea above the estuary of the Lena River.

ExxonMobil and Rosneft will also continue joint exploration of the northern part of the Kara Sea where Rosneft was granted exploration and development licenses in 2013.

Exxon and Rosneft already have a working relationship. In 2011 they signed an agreement to jointly develop oil fields in the southern part of the Kara Sea and in the Black Sea.

Exploration costs for both regions were at the time estimated at more than \$3.2 billion, with Exxon providing majority of the funds.

Both companies also cooperate on developing hard-to-extract oil reserves in western Siberia.

At the same time these plans may be endangered as Washington and Brussels are set to announce more sanctions against Russia over continuing unrest in Ukraine as soon as this Monday, which could target the energy sector and single out more people who are close to President Vladimir Putin.

Among them are likely to be Rosneft's president Igor Sechin and Aleksei Miller, the head of another state-owned energy giant Gazprom, U.S. officials said, The New York Times reported Monday.

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