

Russia's Oil Production Potential Is Huge, Minister Says

By [The Moscow Times](#)

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Russia has sufficient reserves to produce 600 million tons of oil every year for the next 30 years, Natural Resources and Environment Minister Sergei Donskoi said Wednesday.

Donskoi told the Federation Council that Russia has 12.5 billion tons of known oil reserves, while less detailed studies indicate that a total of 50 billion tons of oil could be ripe for extraction, Donskoi told the Federation Council, RIA Novosti reported.

Furthermore, if Russia develops its ability to extract oil from hard to reach, unconventional sources, annual production could increase by 20 million tons by 2032, allowing it to rake in \$60 billion in taxes, he added.

Russia, the world's biggest producer, pumped more than 520 million tons of oil last year, with high prices facilitating the boost in output.

In 2012 Russia produced 518 million tons of oil, up from 511.4 million tons in 2011.

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