

Rosneft Set To Pour \$400Bln Into Extracting Arctic Oil

By [The Moscow Times](#)

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Igor Sechin, head of state-owned oil giant Rosneft, said his company plans to invest \$400 billion into resource extraction the Arctic shelf over the next 20 years.

At a meeting on Arctic development President Vladimir Putin in St. Petersburg on Thursday, Interfax quoted Sechin as saying that the multiplicative effect of the investment for Russia's economy would surpass the investment by 7.7 times.

Rosneft plans to start drilling this year at its first exploration rig, called Universitetskaya, in the Kara Sea north of the Ural Mountains, Sechin said, adding that the company's tally of explorable oil and gas fields in the Arctic has so far reached 34.

The \$400 billion is only part of Rosneft's vast long-term investment plan. Earlier this week, Sechin said the company would channel another 3 trillion rubles (\$86 billion) into oil exploration in eastern Siberia and the Far East to secure oil supply contracts to the Asia-

Pacific region.

Rosneft currently exports more than 100 million tons of crude oil annually, about a quarter of which goes to the Asia-Pacific region. Expanding the resource base in Russia's eastern territories will help the company achieve its plans to double export volumes to Asia by 2030. Rosneft is locked in to these plans — among its commitments in the Asian market is a contract with China signed last year to supply 325 million tons of oil over the next 25 years.

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