

Russia's Only Offshore Arctic Oil Field to Double Output This Year

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Gazprom Neft plans to more than double oil output this year at the Pirazlomnoye field.

Gazprom Neft, the oil arm of Russia's top natural gas producer Gazprom, plans to more than double oil output this year at the Pirazlomnoye field, Russia's sole Arctic offshore oil project, the company said Friday.

Last year, oil production at the field totaled 300,000 tons.

Development of Russia's offshore Arctic riches has been hampered by Western sanctions over Moscow's role in the Ukrainian conflict.

Russia's top oil producer, Rosneft, has postponed exploration drilling in the Kara Sea after its partner, U.S. company ExxonMobil, suspended its participation in the project due to sanctions.

Gazprom Neft has also been exploring another Arctic offshore oilfield, Dolginskoye, where it

drilled its fourth exploration well last year.

In 2014, Gazprom Neft's total hydrocarbon output rose by 6.4 percent to 66.3 million tons of oil equivalent.

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