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Putin Blesses First Oil Shipment From Russian Arctic Terminal

By The Moscow Times

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President Vladimir Putin has overseen the first shipment of oil from a new terminal in the Russian Arctic.

“You may begin loading,” Putin said via video link to workers at the port in the Gulf of Ob, near the Yamal Peninsula in northwest Siberia.

The terminal, dubbed “Vorota Arktiki” (Arctic Gate), will transfer oil and gas from the Novoportovskoye field to tankers. It will handle more than 8.5 million tons of crude per year at full capacity and operate year-round despite extreme weather conditions and temperatures as low as -50 degrees centigrade, according to Gazprom Neft, the state-run company operating it.

Russia has plowed tens of billions of dollars into accessing the vast oil and gas reserves buried beneath Yamal's permafrost as part of a wider strategy to industrialize the Arctic and boost sea traffic in the region.

Putin said 186 billion rubles ($3 billion) had been invested in the Novoportovskoye field over the past three years.

Environmentalists have warned that intense resource extraction in the Arctic risks catastrophic oil spills.

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