The Moscow Times
30 YEARS
INDEPENDENT NEWS FROM RUSSIA

Gazprom Invites Chinese Company to Drill for Arctic Oil

September 06, 2016



Russian energy giant Gazprom has invited China National Offshore Oil Corporation (CNOOC) to drill for oil in the Russian Arctic, Gazprom Chief Alexei Miller told the Interfax news agency Tuesday.

Miller confirmed that Gazprom were looking into a joint project to extract oil deposits off Russia's northern coast, and "had made offers" to other companies.

He also rebuked claims that the state-owned firm needed foreign partners to work on gas extraction projects, claiming that Gazprom's current extraction capacity of 150 billion cubic meters was enough. "We can quickly collect significant quantities of gas to export ourselves," he said.

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