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Russia's Natural Resources Valued at 60% of GDP

March 14, 2019



Maxim Shemetov / Reuters

Russia's Natural Resources and Environment Ministry estimates that the combined worth of the country's oil, gas and other resources amounts to 60 percent of its gross domestic product, the RBC news website reported on Thursday.

As one of the world's top producers of natural gas and oil, Russia's economy is heavily reliant on exports of its resources.

These resources added up to a combined 55.2 trillion rubles ($844.58 billion) in value as of 2017, or 60 percent of Russia's GDP that year, RBC reported.

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The Natural Resources and Environment Ministry estimates the value of 9.04 billion metric tons of oil reserves at 39.6 trillion rubles. The 14.47 trillion cubic meters of gas reserves cost

11.3 trillion, the ministry is cited as saying.

Russia's 1,407 tons of gold and 375 million metric carats are worth a respective 480 billion rubles and 505 billion rubles, the figures say.

This is the first time Russia has officially estimated the value of all its resources and these figures are expected to be updated annually, the outlet reported.

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