

World Needs Russia's 'Green' Oil, Rosneft Chief Sechin Says

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Vostok Oil's carbon footprint would be 75% lower than that of other major new oil projects worldwide, Rosneft claims. **Igor Onuchin / TASS**

Russia's new "green" Arctic oil infrastructure projects are vital to the global economy, Igor Sechin, the head of Russian state-controlled energy giant Rosneft, has [said](#).

Rosneft recently launched construction of its Vostok Oil facility, which is set to become the Arctic's largest oil terminal with 30 million tons of oil per year produced by 2024 and 100 million tons annually by 2030.

Vostok Oil's carbon footprint will be 75% lower than other major new oil projects worldwide due to advanced technologies that will bring sulfur levels in the product close to zero, the Rosneft CEO said at last week's St. Petersburg International Economic Forum.

"We therefore have every reason to state that this project will yield 'green barrels' of oil," Sechin [said](#).

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Sechin said Vostok Oil's product could later be exported to growing economies in Europe or Asia where demand will be on the rise.

He also criticized the EU's recent [call](#) to member states to stop investment into Russian fossil fuels and instead focus on supporting renewable energy projects within the bloc, saying it would harm the "long-term stability of oil supplies."

This encouragement of subsidies into renewables might be motivated by a "hidden agenda" aimed at manipulating share value, he added.

Fossil fuels receive on average three times more subsidies than renewables, [according](#) to the International Energy Agency (IEA). In a recent report, IEA experts [called](#) for an end to all investment in new fossil fuel projects, calling this the only way to achieve net-zero emissions by 2050.

Sechin's comments followed Russian President Vladimir Putin's sustainable development envoy Anatoly Chubais' [remarks](#) that Russia will most likely need to abandon fossil fuels and reform its economy to fall into line with global climate mitigation trends.

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Despite [calls](#) from the UN, Nobel-winning economists and energy experts, Russia [aims](#) to boost its fossil fuel production tenfold by 2035 as well as increase its oil and [coal](#) exports.

Continued burning of coal, oil, and gas intensifies the climate crisis and destabilizes the global economy, Nobel-winning economist Joseph Stiglitz and 100 other economists [said](#) last year.

Environmentalists also link fossil fuel extraction and transport to [oil spills](#) and other major environmental disasters in the Russian Arctic. Melting permafrost linked to climate change is expected to [cause](#) billions of dollars in damage to Russia's fossil fuel infrastructure and economy.

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