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Russia Oil Output to Drop to Lowest Level in 18 Years – Siluanov

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Russia's Finance Minister Anton Siluanov attends a meeting of the Council of Legislators under the Russian Federal Assembly. **Alexander Demianchuk/TASS**

Russia's oil production is on track to drop to an 18-year low this year as Western sanctions and departing foreign oil companies complicate extraction and reduce demand.

Finance Minister Anton Siluanov told reporters Wednesday that Russian oil output could decline 17% this year.

"How sales will be conducted further is difficult to asses now," Siluanov was quoted as saying by the state-run TASS news agency.

Russia produced an average of almost 11 million barrels per day before the war, making it the world's third largest producer.

Siluanov's projection means Russia looks set to produce an average of 9.13 million barrels per day this year, the lowest since 2004.

President Vladimir Putin has vowed to find alternative markets for Russia's energy exports as the Russian oil dependent European Union debates a possible embargo.

Russia's energy minister has warned that a ban on Russian oil would lead to “catastrophic” consequences for the global market.

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