

## IEA Raises Doubts Over Russia's Ability to Restore Oil Output

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## **Yegor Aleyev / TASS**

The International Energy Agency (IEA) has cast fresh doubt on Russia's ability to sustain and restore its oil production capacity as output and export volumes continue to decline under the pressure of sanctions, waning investment and the exit of Western energy firms.

In its latest monthly report, the Paris-based agency said Russian oil supply continued to decline through most of 2024 and into early 2025, warning that this "raises questions about Russia's ability to sustain its upstream production capacity."

According to the IEA, Russia's daily oil-related shipments in June stood at 4.68 million barrels, including 2.55 million barrels of petroleum products.

Total crude and condensate production was estimated at 9.19 million barrels per day (bpd), significantly below pre-pandemic levels and the country's estimated current capacity of 9.8 million bpd.

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Russia has not published official production or export data since its full-scale invasion of Ukraine in February 2022.

Before the Covid-19 pandemic, Russia regularly produced 11 to 11.2 million bpd, reaching post-Soviet highs. But a deep output cut agreed in 2020 as part of a global effort to stabilize prices was never fully reversed.

"Russia cut oil output by 2mn barrels per day in May '20. Production NEVER recovered, as many of Russia's oil wells didn't restart, even with Western technology," economist Robin Brooks, former chief economist at the Institute of International Finance, posted on social media in 2022.

"If Putin now cuts production, he gets to find out just what a mess his crappy oil wells are without Western technology," he wrote.

The IEA's figures suggest that Russia's oil production has fallen by roughly 1.3 million bpd since 2022, highlighting the structural damage inflicted by international sanctions and technological isolation.

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