



Russia makes massive oil discovery in the Arctic

Description

RUSSIA: It is one of the largest recent findings on the Russian shelf, energy giant Rosneft says

Russian energy major Rosneft has announced the discovery of a huge oil deposit in the Pechora Sea containing an estimated 82 million tons of oil.

The field was discovered thanks to a drilling campaign in the Medynsko-Varandeyevsky area. *“During the tests, a free flow of oil was obtained with a maximum flow rate of 220 cubic meters a day,”* the company’s statement read on Wednesday, noting that the *“oil is light, low-sulfur, low viscosity.”*

Rosneft noted that the exploration works in the waters of the Pechora Sea proved the *“significant oil potential of the Timan-Pechora province on the shelf and became the basis for continuing the study and development of the region.”*

The company reportedly controls a total of 28 offshore licenses in the Arctic, eight of them in the Pechora Sea.

Category

1. Economy-Business-Fin/Invest
2. Main

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