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## **Rosneft to invest USD 6 billion in offshore oil projects**

*Saturday, 31 Oct, 2009*

RIA Novosti cited Mr Sergei Bogdanchikov CEO of Rosneft as saying that Russia's state controlled Oil Company Rosneft intends to invest about USD 6 billion in developing offshore fields in the next few years.

Mr Bogdanchikov said Rosneft investment in offshore deposit projects had already reached about USD 13 billion and in the coming years another USD 6 billion will be invested.

He said Rosneft which became Russia largest oil producer after acquiring most of the assets of bankrupt oil firm Yukos through liquidation auctions in 2007 intends to carry out work on the shelf of the Sea of Okhotsk in the Arctic and in the Caspian, Azov and Black seas.

Mr Bogdanchikov earlier said Rosneft planned to bid for 30 Arctic offshore oil deposits.

Mr Bogdanchikov cited a Russian Natural Resources Ministry report that estimates Russian Arctic shelf exploration costs to be about RUB 9 trillion to RUB 9.5 trillion.

He also added that, according to the law only Gazprom, Rosneft and maybe one or two more companies can work in the region.

Mr Bogdanchikov also said that Rosneft planned to produce 11 million tonnes to 13.5 million tonnes of oil at the giant Vankor oil and gas deposit in East Siberia in 2010.

(Sourced from RIA Novosti)

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