
Russia Energy ministry not worthwhile auctioning major new fields right now - Mr Shmatko

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Interfax reported that Russian Energy Ministry does not believe it is worthwhile to offer major new fields at auction right now.

Mr Sergei Shmatko Energy Minister of Russia said "The level of production today, our oil companies and their investment programs, are telling us that the companies have quite enough reserves."

He said that "There is definitely no reason right now to say that new sections must be distributed in order to maintain production or investment money. However, the government would like to offer sections located on the route of the Eastern Siberia-Pacific Ocean pipeline."

It was reported earlier that Mr Igor Sechin Deputy Prime Minister said Russia did not plan to offer at auction major new fields located in regions with developed infrastructure, particularly the Trebs and Titov fields.

Later the Natural Resources Ministry prepared amendments to the law on deposits and related statutes that designate as strategic fields containing over 30 million tonnes of oil that are located in regions with developed infrastructure. However, the government would have the power to exclude fields from the list of strategic fields.

(Sourced from Interfax)

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