

Russian Arctic Seas Petroleum Potential and Development Prospects

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Abstract

Arctic offshore exploration is contributed to considerable oil and gas reserves additions though it requires a small scope of drilling due to the availability of large promising targets. Subsequent development of offshore fields will enable to make up for the expected drop in oil and gas production in Russia and meet the needs of domestic and foreign markets. The assessment of the hydrocarbon potential and analysis of the current state of the development of the Russian Arctic seas, perspectives of Gazprom Neft concerning a shelf, as well as of the legal conditions of the offshore subsurface use are given.