

Rosneft's Vast New Siberian Oil Field Start Delayed to 2017

By [The Moscow Times](#)

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Rosneft plans to start production at its Yurubcheno-Tokhoms koye oil field in eastern Siberia in 2017, the company said Tuesday, another delay for a field key to Russia's efforts to at least keep oil production at current levels.

Rosneft, Russia's biggest oil company and the world's largest listed producer by output, said Yurubcheno-Tokhoms koye will reach a production plateau of up to 5 million tons a year, or 100,000 barrels per day, in 2019.

In 2012, Rosneft CEO Igor Sechin told investors in London that the field was due to start production in 2016, with the same plateau mentioned on Tuesday.

Previous management at Rosneft, where Sechin took over in 2012, had planned to start production in 2013 with the plateau of up to 10 million tons a year.

Rosneft did not explain the change in launch time or adjusted production figures on Tuesday but said that in the future, the field could produce up to 7.3 million tons a year, or 150,000 bpd. It gave no time frame.

The field is to supply Asian markets via the East Siberia-Pacific Ocean pipeline and feed the yet-to-be-built VNHK petrochemical plant in Russia's Far East, it said.

Rosneft is preparing to more than double oil exports to China to more than 1 million bpd, seeking to secure market share and billions of dollars in prepayments.

However, Russian pipeline monopoly Transneft and some analysts question whether Rosneft has the oil in the ground to honor its supply commitments. Rosneft has said it will honor all obligations.

Russia is now pumping more than 10 million bpd, still the world's highest, but the bulk of production comes from western Siberian deposits which are depleting.

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