

Russia to Pump \$9.3Bln Into Oil Exploration Through 2020

By [The Moscow Times](#)

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Prime Minister Dmitry Medvedev said Thursday that the government plans to spend 320 billion rubles (\$9.3 billion) on oil exploration through 2020.

"This is big money, and we are expecting good returns, as the geological exploration will be concentrated on truly promising regions, where the chances of discovering large oil fields are higher," Medvedev said during a Cabinet meeting.

About 35 billion rubles (\$1 billion) in budget funds will be spent on oil exploration this year, about 3 billion (\$88 million) more than last year, he said.

Medvedev said new oil fields are mainly being sought out in areas that are already known for their rich mineral resources, but said that "unexpected" resources could be found in other regions that are less well established.

The ongoing U.S. shale revolution threatens to propel U.S. output above production in Russia, where the state relies heavily on oil revenues. Russia has recently demonstrated its determination to forge ahead with its oil exploration projects, batting off the threat of the West imposing sanctions on the energy sector over the Ukraine crisis.

In April, state energy major Rosneft approved the development of two Arctic shelf oil fields jointly with America's ExxonMobil, and said that both companies would press ahead joint exploration of the northern part of the Kara Sea.

Rosneft head Igor Sechin, who was blacklisted by the U.S. following the annexation of Crimea, said last month that his company plans to invest \$400 billion into resource extraction the Arctic shelf over the next 20 years.

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