

Putin Urges Development of Russian Science to Fend Off Sanctions

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Putin said Russia will not slash the funding of science.

President Vladimir Putin said Monday that Russia should make a leap in developing its fundamental science after Western powers limited the country's access to modern technology as part of sanctions over Moscow's actions in Ukraine.

The West has introduced sanctions against Russia, ranging from visa bans and asset freezes to restricting its access to foreign drilling technologies, key to Russia's development of untapped Arctic oil and gas deposits.

Speaking to a government meeting, Putin said the ban could stimulate Russia to develop its own technologies.

"This is not very good, but it could also possibly play into our hands," he said. "The existing circumstances have an evident plus too: Russia has gained a new impulse towards scientific and technological development."

Washington banned imports of high technology oil equipment to Russia and imposed sanctions on Russian oil majors, including Rosneft, LUKoil and Gazpromneft prohibiting Western firms from supporting their activities in exploration or production in deep water, Arctic offshore and shale oil reserves earlier this year.

Russia, the world's second-largest oil exporter, is counting on its Arctic and "tight" shale oil reserves to sustain production at around 10.5 million barrels per day, amid declining output at old West Siberian fields.

The Russian economy has been hit by falling oil prices, as Brent crude slipped below \$70 per barrel last Friday, mounting pressure on the ruble and putting the country's economy at a bigger risk of recession.

Putin said Russia will not slash the funding of science, keeping it above 834 billion rubles (\$15.56 billion) until 2020 as planned earlier; this despite a possible need to review budget expenditures due to falling revenues from oil and gas exports, which account for roughly half of Russia's export revenue this year.

Russia and the West are locked in the worst standoff since the Cold War over Ukraine, with Western powers accusing Moscow of supporting pro-Russian rebels fighting Kiev forces in the east. Russia denies the accusations.

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