

Russia Known Oil Reserves to Last 28 Years – Donskoi

By [The Moscow Times](#)

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Russia has sufficient known oil resources to last 28 years, Natural Resources and Environment Minister Sergei Donskoi said in an interview with government daily Rossiiskaya Gazeta published Wednesday.

Donskoi said that recoverable oil reserves — those that could be theoretically extracted from the subsoil — amount to about 29 billion tons. Crude oil production amounted to about 505 million tons in 2015.

“If we take these figures at face value, then open reserves will last for 57 years,” he said, Rossiiskaya Gazeta reported.

However, the volume of proven oil reserves — referring to those that can be economically produced based on current oil prices — is less than half that amount, around 14 billion tons, according to experts, Donskoi added.

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