

Arctic riches: largest reserves of oil

All want to get their share of the Arctic "oil pie"

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British Petroleum, Europe's second largest oil company, estimates that the Arctic Ocean may hold around 200 billion barrels of oil resources, about a half of the world's prospected hydrocarbons. This is the main reason behind a sharp surge of interest in the Arctic "oil pie".

Which countries have a sovereign right to tap Arctic oil? This proves to be one of the hottest issues countries of the Arctic rim may face in the not-so-distant future. Russia, as an Arctic power, claims sovereignty over a vast section of the Arctic, including the Lomonosov Ridge, an underwater ridge of continental crust in Russia's economic zone, which is believed to hold vast oil and gas reserves and other mineral riches that may become accessible in future decades due to global warming. Academician Alexei Kantorovich comments on the issue:

"There has been clarity about a greater part the shelf but some areas require special study. The Arctic Ocean has a vaster continental shelf compared to the other oceans. This concerns not only Russia but also Canada and the United States, above all Alaska, where the shelf areas are very large. A greater part of mineral resources is concentrated on the Russian part of the shelf but there remain some disputed areas where the shelf border is yet to be determined. Russia's Natural Resources Ministry continues geographic explorations on the Lomonosov Ridge. Depending on their results, Russia will lodge a repeat claim with the United Nations. Its earlier proposals, although they had not, in principle, raised many objections, were turned down because some elements were said to be poorly founded. By 2012, Russia hopes to have enough evidence to substantiate them".

Russia insists that the Lomonosov Ridge is the continuation of the Eurasian continental plate. Also, there is an area in the Barents Sea, which is disputed by Russia and Norway. The fact that the two countries are yet to formalize their sea border doesn't interfere with Russia's plans to develop the Shtokman gas deposit as it is situated on the Russian part of the shelf. The bone of contention is an area in the Barents Sea where the Fedinskoye hydrocarbon deposit was discovered in the 1980s.

Russia's Arctic shelf holds 5 trillion cubic meters of gas, according to Gazprom's estimates. Some experts say the figure may increase twofold after geological prospecting begins.

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