Russia Can Wait for $70 Oil Before Returning to Arctic Waters

Russia can wait for a sustained recovery in oil prices before drilling again in Arctic waters relying for now on less costly regions even as rival producer Norway accelerates development of its northerly fields. "We estimate production costs for the Russian Arctic offshore in the range of $70 to $100 a barrel Energy Minister Alexander Novak said by email. These reserves are our backup stock he said before the International Arctic Forum in Russia's Arkhangelsk, which starts Wednesday.