

Strategy for Energy Industry and Oil Complex of Russia

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Abstract : Russia was one of the world's leading mineral-producing countries. In 2012, Russia was ranked among the world's leading producers or was a leading regional producer of such mineral commodities as aluminum, arsenic, asbestos, bauxite, boron, cadmium, cement, coal, cobalt, copper, diamond, fluorspar, gold, iron ore, lime, magnesium compounds and metals, mica (flake, scrap, and sheet), natural gas, nickel, nitrogen, oil shale, palladium, peat, petroleum, phosphate, pig iron, platinum, potash, rhenium, silicon, steel, sulfur, titanium sponge, tungsten, and vanadium. Russia has large reserves of a variety of mineral resources and undoubtedly will continue to be one of the world's leading mineral producers. Although the country's economy is expected to grow in 2012, some problems are likely to remain. In 2011, the Russian economy returned to economic growth after the significant decline in 2010. According to some analysts, however, the recovery of 2011 did not appear sufficiently vigorous to carry the country's strong economic growth into the next decade. Even in the sectors of the economy where the country is among the world leaders (ferrous metals, gas, petroleum), Russian industry has obsolete plants and equipment, a slow rate of innovation, and low labor productivity.

Keywords : Russia, energy resources, economic growth, strategy, oil complex

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