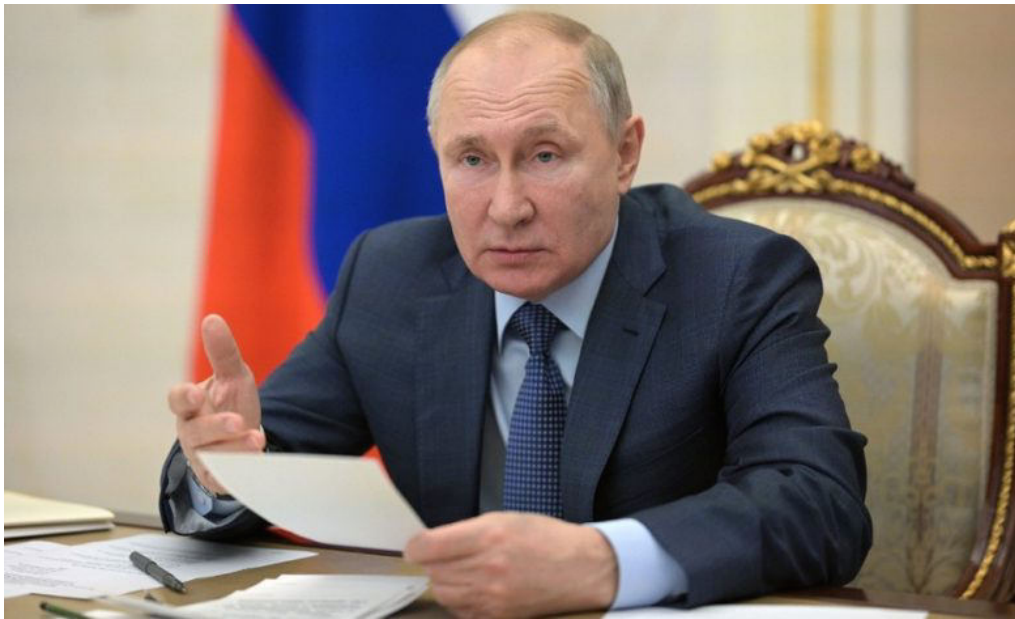


Putin seeks international investment for Arctic shipping during visit to Beijing



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Attending China's Belt and Road infrastructure forum in Beijing yesterday, Russian president Vladimir Putin sought international investment to develop the Northern Sea Route (NSR).

"We invite interested states to participate directly in its development, and we are ready to provide reliable icebreaker navigation, communication and supply," Putin said.

Thanks to Western sanctions, Russia has increased its focus on deliveries to Asian clients, with plenty of ships choosing the Arctic voyage along the NSR this year.

This June, Russian prime minister Mikhail Mishustin declared that some \$21bn would be invested in the development of the NSR over the next 13 years. The investment would consist of constructing 50 icebreakers and ice-class ships, building ports, and creating an orbital satellite constellation.

Freight traffic along the NSR increased from 4m tonnes in 2014 to 34m tonnes in 2022. Russia aims to increase the capacity of the NSR to 100m tonnes by 2026 and 200m tonnes by 2030.

#Russia