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Chevron Ups Tax Payments

By The Moscow Times

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Chevron's Kazakh oil venture, the country's biggest exporter of the fuel, more than doubled crude extraction tax payments, as the government seeks a larger share of resource revenue.

TengizChevroil paid 245.2 billion tenge ($1.7 billion) in the first seven months, compared with 122 billion tenge in all of 2009, the Kazakh Finance Ministry said.

Kazakhstan raised the oil export tax to $20 a metric ton ($2.73 a barrel) in August and plans to double that to $40 starting next year.

Chevron holds 50 percent of TengizChevroil. ExxonMobil has 25 percent of the company, state-run

KazMunaiGaz owns 20 percent, and Lukarco, owned by Russia's LUKoil, has 5 percent.

(Bloomberg)

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