

Oil Tax Changes Mulled

By [The Moscow Times](#)

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Some oil taxes starting may be cut in 2012, Deputy Finance Minister Sergei Shatalov said Friday.

“The aim is to minimize taxes as much as possible in the initial phase of development of new fields and to tax as much as possible when the fields are in their most productive phase,” Shatalov said. “At the same time, you can maintain the same overall tax burden paid over the lifetime of this field.”

But oil-product export duties may be increased to 85 percent to 90 percent of its crude export tax starting from Jan. 1, Shatalov said. A plan to narrow the difference on duties for light and heavy oil products may be delayed by “several years” after raising the overall tax level, Shatalov said.

✉(Bloomberg)

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