

Oil Export Tax Expected To Increase Next Month

By [The Moscow Times](#)

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The government may raise its oil export duty in January to \$317 to \$318 per ton, which will be a new two-year high, following an increase in oil prices, according to Finance Ministry figures and Reuters calculations.

But the government has yet to decide on refined products export fees. Currently, it levies an export duty for light oil products equal to 72 percent of crude oil export fees. The taxation of heavy oil totals 39 percent of the crude oil export duty.

Government sources say next year, export duties on light oil products will be lowered to 67 percent of the crude oil export duty, while fees on heavy oil products could rise to 46.7 percent to stimulate more production of higher grade oil products.

The crude oil duty — a major factor in the financial results of Russia's oil companies — stands at \$303.8 per ton in December.

The final oil export duty for January will be based on the seaborne Urals price from Nov. 15 to Dec. 14 inclusive.

U.S. crude for January CLc1 hit a 26-month high of \$90.76 on Tuesday.

Finance Ministry official, Alexander Sakovich, told Reuters on Friday that the price so far, from Nov. 15 to Dec. 9, was \$85.34 per barrel, up from \$82.89 per barrel in the previous period.

“If the oil price stays in the \$87-\$90 range in the remaining days [of the monitoring period], the final price could total \$85.57 to \$85.98 per barrel,” he said by phone.

Reuters calculations, based on customs tariff regulations and the average oil price estimate, show that the January export duty is therefore likely to be set at \$317 to \$319 per ton.

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