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Oil Firms Seek Relief

By The Moscow Times

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Bashneft and Tatneft want to curb losses from proposed changes to Russia's export taxes on oil by asking for compensation of as much as 9 billion rubles ($329 million) a year, the Finance Ministry said.

"There is a problem with compensating for losses," Deputy Finance Minister Sergei Shatalov said. The ministry still aims to introduce the so-called "60-66" measure to lower crude export duties to 60 percent and increase taxes on oil product exports to 66 percent in July, he said.

The 60-66 proposal will create winners and losers among oil companies even though it's neutral for the budget, Shatalov said. The government doesn't want to compensate Bashneft and Tatneft from the budget, Shatalov said. Alternative ideas for compensation include reduced mineral extraction tax or even exemptions for heavy oil, he said.

(Bloomberg)

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