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June Oil Duty Raised

By The Moscow Times

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Russia will raise its export duty on most crude shipments by 1.9 percent on June 1 to the highest level since 2008 and extend a special tax on gasoline.

The standard tax rate will rise to $462.10 a ton ($63.04 a barrel) from $453.70 a ton in May, according to an order signed by Prime Minister Vladimir Putin on the government web site. Oil taxes reached a high of $495.90 a ton in August and September 2008.

Rosneft's Vankor field, Surgutneftegas's Talakan and TNK-BP's Verkhnechonsk, which ship oil to Asia via the East Siberia-Pacific Ocean pipeline, must pay the standard rate, according to the order. The discounted rate for some Caspian Sea deposits and oil will rise to $217.50 a ton from $211.70 last month.

(Bloomberg)

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