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Oil Duty Could Fall 1.5%

By The Moscow Times

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Russia is likely to cut crude export taxes 1.5 percent next month and possibly more if Prime Minister Vladimir Putin adopts a tax regime designed to spur investment in fields.

Putin gave the government two weeks from July 8 to submit proposals on applying the "60-66" measure after some refiners complained. Rosneft, LUKoil and TNK-BP, Russia's three largest oil producers, are set to benefit, VTB Capital analyst Dmitry Lukashov said.

The standard duty will probably drop to $438.20 a ton ($59.80 a barrel) from $445.10 a ton in July, according to calculations based on Finance Ministry data.

(Bloomberg)

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