

IEA Seeks Predictable Oil Taxes

By [The Moscow Times](#)

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Russia must provide a predictable tax regime, the International Energy Agency said, if it is to maintain oil output at more than 10 million barrels per day, drawn in part from challenging fields that might only pay if prices stay above \$100 a barrel.

Production has repeatedly hit records of above 10 million bpd, more than that of OPEC top producer Saudi Arabia, whose output in July rose to a 30-year high of 9.8 million bpd, the IEA said.

For 2011 and 2013, the IEA forecasts that Russia will see combined production growth of 150,000 bpd, but for the longer term, it could be capped by a series of obstacles.

"To succeed, they will have to balance Russia's own needs for fiscal revenue with the imperative to sustain investment by local and foreign companies alike," the International Energy Agency wrote in its monthly report released late Wednesday.

Oil production has been stimulated by tax breaks for the most difficult and costly fields,

notably in East Siberia.

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