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Shtokman on the Menu at Gazprom and the Presidium

By The Moscow Times

March 29, 2012



Russia will grant tax breaks to offshore deposits to ensure that they generate at least a 16 percent return, Energy Minister Sergei Shmatko said. The risks for offshore projects are higher than for eastern Siberian fields and should be assured of a higher level of profitability, Shmatko told reporters Thursday after meeting with Prime Minister Vladimir Putin.

The government will definitely consider tax breaks for Gazprom's Shtokman project in the Barents Sea, Shmatko said.

On Thursday Gazprom and its partners Total and Statoil met and decided to again delay a final decision on whether to proceed with the Shtokman gas project — this time until July 1. Some estimates put the investment cost at up to $40 billion.

The companies are seeking tax incentives to develop the field. The venture hasn't yet provided enough information to secure tax breaks, Deputy Finance Minister Sergei Shatalov said March

23, Interfax reported.

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