

Oil Duty Cut Possible

By [The Moscow Times](#)

July 16, 2012

The  Moscow Times

The government may reduce duties on most oil shipments abroad by 8.9 percent from Aug. 1 after Urals prices fell, while extending tax breaks for offshore fields and highly viscous crude, Bloomberg reported Monday, citing its own calculations based on Finance Ministry data.

The standard export duty may fall to \$336.60 a metric ton, or \$45.92 a barrel, from \$369.30 a ton this month.

The government is extending tax breaks for offshore and hard-to-recover resources to stimulate output and meet President Vladimir Putin's goal of keeping production at more than 10 million barrels a day, a post-Soviet high. Oil and gas provided half of budget revenue last year.

(Bloomberg)

Original url: <https://www.themoscowtimes.com/2012/07/16/oil-duty-cut-possible-a16303>