

Breaks to Boost Oil Output

By [The Moscow Times](#)

October 09, 2012

The  Moscow Times

Russia aims to bring on line 1.4 million to 2 million barrels of oil equivalent per day with new tax reforms designed to reduce the levy on future projects and codify ad hoc discounts now in force, Energy Minister Alexander Novak said Tuesday.

Tax holidays extended under the packages are expected to cover 50 fields in eastern Siberia. The ministry estimates the moves will render profitable some 37 billion barrels of oil equivalent, or 20 percent of Russia's reserves.

Novak met investors, including major funds and energy majors, in London on Tuesday at the offices of a major Wall Street bank, continuing a charm offensive that began Friday with the chief executive of Rosneft.

(Reuters)

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