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New Gas Tax Formula

By The Moscow Times

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The Energy Ministry will propose that taxes on gas extraction be geared to end-user prices and the cost of developing new fields in coming years, Deputy Energy Minister Pavel Fedorov told reporters Tuesday.

"The Energy Ministry believes that the formula should be based on the sale price to end users and production costs," Fedorov told reporters after a news conference held by Russia's second-largest gas producer, Novatek.

Rates for 2014-15 based on a new formula will be presented to the government by the end of October, he added. Rates for 2013 are already confirmed.

(Reuters)

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