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Rosneftgaz to Put 95% of Profits Into Budget

By The Moscow Times

July 15, 2013



A government directive has been signed that requires Rosneftegaz to transfer 95 percent of its profits from last year into the federal budget, Vedomosti reported Monday.

The statement was later confirmed by Deputy Prime Minister Arkady Dvorkovich.

A shareholders meeting on June 28 decided that the dividends from last year's profits should be paid out.

In December, Rosneftegaz paid interim dividends of 50.2 billion rubles ($1.54 billion) for the first nine months of 2012. The company must transfer a further 30 billion rubles from its 2012 profits, an official said.

Rosneftegaz has not yet published a report for the past year. The main sources of the company's income are the dividends from the oil and gas companies Gazprom and Rosneft.

However, Vedomosti estimates that Rosneftegaz received 82.8 billion rubles last year, meaning they will have to give 78.7 billion to the government.

The government agreed on the directive from the president's administration, although technically they did not have to, an official said. Dvorkovich signed the directive in May, but the Federal Property Management Agency did not send the directive to the board members of Rosneftegaz until Prime Minister Dmitry Medvedev got President Vladimir Putin's approval.

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