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Russia to Raise Grain Purchase Prices, May Raise Export Duty – Deputy Minister

By The Moscow Times

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Russia introduced the tax in July, causing concern among grain exporters and traders who say it will harm profitability.

Russia's Agriculture Ministry will raise purchase prices for its grain intervention fund and has drawn up proposals to ease the burden of wheat export duty, Deputy Agriculture Minister Yevgeny Gromyko said on Saturday, Russian agencies reported.

"We will increase prices," he said in comments cited by TASS. "It will be quite decent. It will suit farmers."

Gromyko did not say what level grain intervention prices would be raised to.

Russian media have previously reported that the government is considering raising purchase prices for the intervention fund by a thousand rubles per ton.

Gromyko also said the ministry has drawn up proposals for changes to a wheat export duty

which, he said, would reduce the burden on business "significantly."

Russia introduced the tax in July, causing concern among grain exporters and traders who say it will harm profitability.

Expectations were already growing that the tax would be softened following lobbying of the government by agriculture industry participants.

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