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State Duma Passed 2016 Budget in First Reading

By The Moscow Times

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2016 incoming funds are estimated at 13.7 trillion rubles ($209 billion), while budget expenses are expected to mount up to 16.1 trillion rubles.

The State Duma, Russia's lower chamber of parliament, passed a bill outlining the 2016 federal budget in its first reading on Friday, Russian media reported.

“Next year we will depend less on oil revenues,” Finance Minister Anton Siluanov was cited by the Interfax news agency as saying at the State Duma session. According to him, in 2016 revenues from exporting oil and gas will constitute only 7.7 percent of the country's gross output, while revenues from other sources will constitute 9.8 percent.

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The second reading of the bill is scheduled for Dec. 2, while the third reading is set for Dec. 4.

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