

New Laws Set to Cost Russian Business \$40Bln

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Russia's Economic Development Ministry is to start monitoring the financial impact of new laws and regulations on businesses from 2017.

Compliance with laws passed over the past several years are set to cost businesses 2.6 trillion rubles (\$38.9 billion) in the next few years, the RBC newspaper reported Wednesday.

The Ministry will start work by studying the impact of 129 current regulations that attracted criticism from Russian firms, including environmental impact laws.

The energy industry has lodged several complaints over legislation designed to protect the environment, claiming that new equipment required by the law could cost businesses up to 1 trillion rubles (\$15 billion).

Energy companies will have to pay 33 billion rubles (496 million) until 2025 for using federally owned water, RBC reported.

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