

Tax Relief Approved

By [The Moscow Times](#)

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The  **Moscow Times**

Russian lawmakers approved tax relief for offshore fields containing hydrocarbons essential for boosting production in the remote regions of the world's top energy producer, a representative for a Duma committee said.

Russia is offering new tax relief to support current production and unlock new reserves, as it is now pumping oil close to its capacity of 10 million barrels per day (bpd) mostly from depleting west Siberia deposits.

However, its untapped undersea reserves are estimated at more than 100 billion tons of oil equivalent, sufficient for roughly 25 years of the world's current crude consumption, if a means can be found to unlock them.

On Wednesday, Russia's State Duma approved the document that provides lower mineral extraction tax along with other relief for new hydrocarbon offshore fields launched after 2016.

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