
Russian anti-trust body to fine oil companies for price hikes

Friday, 03 Jul, 2009

RIA Novosti quoted the Russian Anti-Monopoly Service said it would apply to the Higher Arbitration Tribunal to recover several hundred million US dollars from major Russian oil companies due to price fixing policies.

Mr Igor Artemyev head of the Anti-Monopoly Service said "As this is a repeat violation, the penalties will be larger, adding that Rosneft, LUKoil, TNK-BP and Gazprom Neft would all be fined for fixing prices of oil and petroleum products."

Mr Artemyev said "Everything will be decided in the Higher Arbitration Court we will clearly win this case, and force them to pay penalties. Everything will be resolved by fall."

According to the report, in February, the Anti-Monopoly Service accused the four oil companies of unjustifiably raising wholesale prices for petroleum products at the end of 2008 and at the beginning of 2009 and imposed fines on them ranging from RUB 1.1 billion to RUB 1.5 billion.

All four companies challenged the service's allegations of breach of anti trust laws. Currently, litigation is continuing in various courts.

(Sourced from RIA Novosti)

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