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## **Zero duty on East Siberian oil should last at least five to seven years - Mr Shmatko**

*Wednesday, 28 Oct, 2009*

Interfax cited Mr Sergei Shmatko Russian Energy Minister as saying that a zero export duty on East Siberian oil ought to be valid at least five to seven years.

Mr Shmatko said it takes at least that long to prepare oil fields to go on stream. He said the oil needed to be lifted and exported for project costs to be recouped.

Mr Shmatko said the document that would impose the zero duty might not indicate the duration of that duty. He said that "The government reserves the right to regulate investment appeal. Our job is to find a healthy balance between the interests of the state and the oil producers."

He added that 7% to 8% of East Siberia's resources had been explored.

(Sourced from Interfax)

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