

## Informativa n. 154 del 06 Ottobre '09

### **Oilmen have not noticed the crisis**

#### **With the launch of Vankor oil production in Russia became a record one for 17 years**

Reducing the tax burden on oil companies came to fruition. In September, crude oil production reached a record level, exceeding 10 million barrels per day. "Rosneft" has made the main contribution to the growth: it recently has launched Vankor field within the tax benefits.

Analyst of FK "Otkrytie" Natalia Milchakova said that daily oil production in September were the highest in the last 17 years (10.01 million bar. per day). If the fourth quarter for the industry occurs as successful as the third one, on the basis of 2009 production at an annual rate may increase by 0.5%, to 490 million tones (9.8 million bar. per day), exceeding the previous prediction (487 million tones or 9.74 million barrels per day).

Among the growth factors, experts allocate exceeded expectations of oil prices, as well as favorable tax policy of the state. Since January of this year there were introduced tax incentives for mining producers working on the new fields in Eastern Siberia. "Such benefits can be regarded as encouraging the government of the oil. The development of East Siberian deposits are very costly, and the government understand this ", - commented on the press-service of Rosneft. Rosneft's producing rose by 5%, which is the best indicator in the industry. The main driver of growth acted the Vankor field owned by the company, officially launched last month. "Primarily due to Vankor, Rosneft may before the end of the year add to the total volume of oil production in Russia 7 million tons", - says Ms. Milchakova.

Rosneft plans in the current year to increase oil production to 112.3 million tons against 110 million tones of the last year. As assured in the press-service of the company, this plan is being executed. "We have made several new wells in almost all fields", - said a company representative.

Second place in the top three leaders is for Lukoil. "Over the past few years the company has invested more than \$5 billion in the development of the Timan-Pechora oil province. As a result, there were started up the deposits South Khylochuyu and the northernmost in the world oil stowage terminal. Today South Khylochuyu is at the peak, and the production is about 150 thousand barrels per day. Starting up of this deposit is a major growth factor production by oil this year, which is based on January-June amounted to about 4% against the same period last year", - said the representative of Lukoil Gennady Krasovsky.



Growth of production in TNK-BP is due to the launch of Uvat group and the Stone Field. "Besides, increasing of production was achieved by the production performance increasing. A typical example - Slavneft, which showed an unexpected increase of 2% in the third quarter compared with the second", - adds Natalia Milchakova. The success of "Gazprom oil" is due to the fact that the company was swallowed up by Sibir Energy and consolidated in the accounts of its results.

The increase in Russian oil production in September caused discontent in the OPEC, whose members have referred to the point made in last year's statement by the Vice-Premier Igor Sechin that Russia would try to coordinate exports with the cartel. The record volumes of the last month could generate a new wave of criticism. However, a source in the Ministry of Energy noted that "Russia is still not a part of OPEC and it does not follow the rules within the organization."

## Crude production in September 2009

Company	Volume, mln tons	Volume, mln barrels per day
Rosneft	9,836	2,403
LUKOIL	7,543	1,843
TNK-BP	5,873	1,435
Surgutneftegaz	4,904	1,198
Gazprom Neft	2,495	0,610
Tatneft	2,151	0,526

Source: Reuters

**Eugenia Korytina**

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## Slavic creditor

### Russia will finance Serbia and Bulgaria instead of Byelorussia and Ukraine

Russia will not provide Byelorussia with \$500 million from a previous loan, the issue of crediting in Ukraine is also not considered, said yesterday the Finance Minister Alexei Kudrin. At the same time, Moscow is ready to provide \$ 1 billion to lend to Bulgaria and Serbia. Russia is connected with them by the prospects of the project "South Stream", but credit power of Minsk and Kiev from Moscow raises doubts.

Yesterday at the session of the IMF and World Bank in Istanbul, Kudrin said that Moscow does not consider the possibility of providing loans on a bilateral basis or Minsk or Kiev. A credit of \$ 2 billion was promised to Minsk at the end of 2008, but with the last tranche of \$ 500 million Moscow was in no hurry, and Kudrin has publicly expressed doubts about the solvency of Belarus. Minsk offense: Belarusian Prime Minister Sergei Sidorsky actually called the head of Russia's Ministry of Finance "steward". "The amount of Russian subsidies to Belarus over the past 15 years has exceeded \$ 50 billion At the same time return the loans no one is going to Russia", - explains Associate Professor of World Politics, SU-HSE Andrew Suzdaltsev. "In Minsk expect to get the last tranche of anti-crisis fund EEC, talking about the final rejection is premature," - commented on the refusal Kudrin Belarusian political analyst Yury Shevtsov.

On loan of 5 billion dollars for Kiev to Moscow, spoke at the beginning of the year. Money was needed for the purchase of Russia's gas to Ukrainian underground storage facilities. The amount would plug the other hole in the budget, and in the Ukrainian election race this could be interpreted as Moscow's support for one candidate, believes director of the Kiev Center Sofia Andriy Ermolaev. At the same time Russia is prepared to grant a loan to Serbia and, possibly, Bulgaria, said Alexei Kudrin. Both countries are partners in Moscow on the strategically important gas pipeline project South Stream. Президент President Dmitry Medvedev will visit Serbia on 20 October and possibly bring a gift of \$ 1 billion that Belgrade asked from Moscow in June. Moreover, the IMF does not hurry Serbs promised to allocate 3.5 billion dollars

Bulgaria needs 3.8 billion dollars with Russia on joint construction of nuclear power plant in Belene. According to Kudrin, a positive decision can be taken as the flow of information about the project. At the same time provide a loan to Minsk for the construction of nuclear power plant in Belarus, Moscow is still not in a hurry. "Russia will credit of alternative energy transit country, - said Andrei Suzdaltsev. - Prospects of the energy dialogue with Belarus and Ukraine, Moscow, first, does not see, and secondly, to understand that credits no one returns".

## VYACHESLAV LEONOV

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**IL VOSTRO SUCCESSO E'IL NOSTRO LAVORO**

## **Most Russians work far from home**

Because of the crisis, 12% of Russians have to spend on the road to the place of work less time. About as many (11%) admit that now it get longer to arrive to workplace than a year ago, say the sociologists of Research Center SuperJob.ru, who interviewed 23 September 1800 employees of Russians from all federal districts of the country. Those, whose path became shorter, mourn the loss of good jobs. Those, whose way has increased, complain that they had to look for cheaper housing. Only 35% of the respondents spend on the road to work less than an hour. The same number of Russians spends an hour on the way up to an hour. Every fourth (21%) of respondents reaches space station an hour and a half. One and a half or two hours spent on the road 7% of citizens, and more than two hours - 2% of Russians. There are 4% of such citizens among those who earn more than 45 000 rubles per month. Some people put up with such life. It has to go to such extremes for money," – they comment their answer in the questionnaire. Others write: "How terrible! Two hours on the road! Four types of transport: train, bus, subway and corporate transport! I can't stand it no longer!". The survey showed that men on average spend less time on the road than women. According to 37% of men, to work they get less than in a half an hour. Among the ladies of less than - 34%.

Employers do not hasten to save on transport costs. At least, in the new "General Industry Survey of salaries and compensations in Russia for the years 2009/2010» Ernst & Young contends that 82% of the largest companies (only by 1% less than a year ago) pay the costs of corporate operations (mainly for middle and senior managers). "There is no sense in savings on workers' transportation. In the overall package cost of companies, transportation costs are relatively small, - reflects Sergey Pyatenko, the director general of Economics and Law School of the FCO. - And if companies like Ernst & Young or FBK this may be the order of 1%, that for some metals giant - 0,001%". In his opinion, if bosses change their foreign cars for domestic cars, it can be even more expensive (only repair will cost much). And it is often simply impossible to find a replacement for corporate shuttles.

**Michael Malykhin**

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