Country Study

Fossil fuel exploration subsidies: Russia

Sam Pickard and Shakuntala Makhijani

This country study is a background paper to the report **The fossil fuel bailout: G20 subsidies for oil, gas and coal** by Oil Change International (OCI) and the Overseas Development Institute (ODI).

For the purpose of this report, exploration subsidies include: national subsidies (direct spending and tax expenditures), investment by state-owned enterprises and public finance. The full report provides a detailed discussion of technical and transparency issues in identifying exploration subsidies, and outlines the methodology used in this desk-based study.

The authors would welcome feedback on the full report and on this country study, to improve the accuracy and transparency of information on G20 government support to fossil-fuel exploration.

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Background

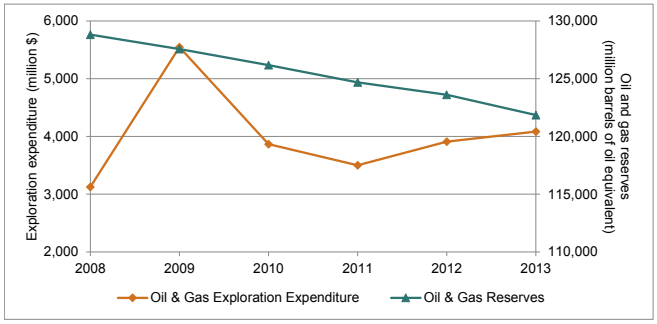
Russia holds significant fossil-fuel reserves, which represented 5.5% of the world's oil and 17% of the world's gas reserves in 2013 (BP, 2014). In 2013, Russia was also recognised as having the world's largest shale-oil reserves and the ninth largest reserves of shale gas (U.S. EIA, 2013), and was the second largest producer of oil and gas globally (BP, 2014). The industry contributes heavily to the country's economy: in 2011 the revenue from the oil and gas industry ($183 billion) represented over half of the Government's budget revenue (Government of the Russian Federation, 2011 cited in Gerasimchuk, 2012), while capitalisation of the five largest oil and gas companies accounted for over 60% of the country's stock market value (Korzhubaev and Eder, 2011 cited in Gerasimchuk, 2012).

Oil and gas reserves in Russia are located both onshore and offshore with drilling starting recently in previously un-accessed regions, including the Arctic (Gerasimchuk, 2012). Russia's oil and gas industry includes both state-owned and private companies. Natural gas production is more heavily dominated by state-owned enterprises (SOEs) (74% Gazprom and Rosneft) than the oil sector, in which these companies only control approximately one third of production (U.S. EIA, 2014).

Despite holding 18% of the world's proved coal reserves (157 gigatonnes (Gt)), Russia accounted for only 4.3% of the global total production in 2013. A primarily privately-funded $120 billion programme scheduled to run until 2030 aims to increase Russia's coal production significantly (Akhipov, 2012). Investment is driven in part by a desire to increase exports but should also be viewed alongside Russia's energy strategy estimates that domestic energy consumption will grow by 45% to 65% between 2005 and 2030 (Ministry of Energy of the Russian Federation, 2010).

The Ministry of Energy (ME) and the Ministry of Natural Resources and the Environment (MNRE) are the primary governmental bodies responsible for overseeing the exploration, extraction and use of fossil-fuels (King and Spalding, 2012).[1] The Federal Agency for Subsoil Use (Rosnedra) within MNRE is involved in all aspects of exploration for and production of fossil-fuels from the sub-surface, while ME includes a number of departments that are dedicated to individual fossil-fuels (Ministry of Natural Resources and Environment of the Russian Federation, 2004). ME is charged with a number of objectives, including increasing energy efficiency and competitiveness in the sector and, notably, to 'strengthen Russia's position in the global energy markets' (Ministry of Energy of the Russian Federation, 2013c). Alongside measures to reduce Russia's energy intensity, the 2013-2018 plan for the ME aims to increase Russia's hydrocarbon production by increasing the recovery rate of oil and proposes the introduction of a number of amendments to taxation of the industry for consideration by other government bodies (Ministry of Energy of the Russian Federation, 2013b).

Figure 1: Oil and gas exploration expenditure and reserves in Russia



Source: Rystad Energy, 2014

National subsidies

The Russian Federal Government, through MNRE, directly funds geological and seismic studies to explore and prospect for hydrocarbon resources, and shares the findings with any interested companies that can then go on to develop the resources. Between 2007 and 2010, approximately $330 million a year was spent on these studies. This figure is set to more than double, with the Government planning to spend $8.1 billion in the period 2011-2020 (an average of $810 million annually). The Government also provides direct funding for exploration in the Arctic through a sub-programme of the Federal Target Program World Ocean, the cost of which was estimated at $5.8 million in 2010 (Gerasimchuk, 2012).

We have also found references to a number of direct subsidies but have been unable to quantify these. They include regional-level transfers to small- and medium-sized companies, and support provided through a number of research institutes and universities that benefit the oil and gas sector directly (Gerasimchuk, 2012).[2]

In addition to direct spending by the Russian Government, tax breaks are also provided to companies to support oil and gas exploration. Although some estimates for individual tax breaks are not available,

1 The Russian Subsoil Law determines reserves of 70 million tonnes of oil, 50 billion cubic metres of gas, or those located in certain areas are of 'federal significance' with the Government overseeing all aspects of licensing for such deposits (including exploration).

2 Research institutes and universities thought to aid the exploration of oil and gas include: Gubkin University of Oil and Gas (Moscow), Saint-Petersburg State Mining University, All-Russia Scientific and Research Geo-Exploration Institute (Saint Petersburg), Tyumen State Oil and Gas University and Ufa State Oil Technical University.

the overall value of tax incentives for exploration in 2009 was estimated at more than $600 million. As an example, companies can deduct exploration and research and development (R&D) costs from their taxable profits immediately following exploration activities, whether successful or not. In addition, firms that invest their own funds in exploration receive a beneficial lowering of the coefficient of the extraction tax. In 2010 this subsidy was valued at $30 million. Regional and municipal governments also have some options to attract exploration activity by reducing the taxes under their control. These tax exemptions tend to apply to smaller companies and no data on their estimates have been found to date (Gerasimchuk, 2012).

There are also a number of tax incentives for which it is not possible to differentiate between the benefits derived by the exploration and production sectors. The accelerated depreciation of fixed assets that are used in developing oil resources was valued at more than $600 million in 2009, but is being phased out. As of 2013, companies can now claim a property-tax exemption for moveable property with the total expenditure thought to be worth $5 billion over five years, or on average $1 billion annually (Gerasimchuk, 2012; Deloitte, 2013).

Some exploration activities may also benefit from measures of government support to subsequent production at the fields. However, these remain outside the scope of this paper.

Investments by state-owned enterprises

As mentioned above, partially or fully state-owned enterprises (SOEs) dominate Russia's oil and gas industries and contribute significantly to the wider economy. In 2008, Gazprom alone accounted for more than 10% of Russia's GDP (Victor and Sayfer, 2014). Although commercial interests outside Russia hold a number of Gazprom's shares, the Government holds more than 50% of the shares, and the company has been argued to be 'a firmly controlled agent of the Kremlin' since 2000 (Gazprom, 2014; Victor and Sayfer, 2014). Similarly, Rosneft – 69.5% state-owned and the world's biggest public oil and gas

Table 1: Russia's national subsidies

Subsidy	Subsidy type	Targeted fossil fuels	Estimated annual amount (million $)	Timeframe for subsidy- value estimate	Stage
Direct spending					
Funding for exploration and prospecting	Direct government funding for geological and seismic studies that benefit companies that then explore for fossil-fuels	All	800	2011-2020	Exploration
Exploration in the Arctic	Sub-programme of the Federal Target Program World Ocean	Oil and gas	5.8	2010	Exploration
Tax expenditure					
Exemption from property tax	Moveable property used in the oil and gas industry is exempt from property tax	Oil and gas	1000	2013-2017	Exploration and extraction (including exploration component)
Exploration and research and development (R&D) incentives	Costs can be deducted immediately from taxable profits	All	>600	2009	Exploration
Exploration and R&D incentives	Investment by firms of their own capital generates reduction in extraction tax	All	30	2010	Exploration
Accelerated depreciation	A number of accelerated depreciation options depending on type of fixed asset	Oil and gas	Being phased out (>600)	n/a (2009)	Exploration and extraction (including exploration component)
Regional and sub-regional incentives	Reductions in locally-collected tax to incentivise exploration	All	n/a	n/a	Exploration
Total exploration			**1435.8**		
Total exploration and extraction (including exploration component)			**2435.8**		

Table 2: State-owned enterprise oil and gas exploration investment

SOE	Investment purpose	Targeted fossil fuels	Estimated annual investment (million $)	Timeframe for investment-value estimate	Stage
Gazprom	Exploration (domestic and international)	Oil and gas	1900	2013	Exploration
Rosneft	Exploration	Oil and gas	517 – 912	2013	Exploration
Total exploration			2417 – 2812		

company by proved reserves (Saudi Aramco is privately held) – was the largest Russian taxpayer in 2013 (Rosneft, 2013). A large number of smaller enterprises, such as Rosgeologiya (itself an amalgamation of 37 smaller, exploration-specific SOEs), are also government-owned (Gerasimchuk, 2012).

By law, offshore reserves in the Arctic can only be developed by SOEs (Gazprom and Rosneft) or with SOEs as the leading partner in joint ventures (Gerasimchuk, 2012). The Gazprom group, which holds 17% of the global explored gas reserves, spent $1.7 billion in 2013 on exploration within Russia and $200 million abroad (Gazprom, 2014). The total exploration spend by Rosneft was not available, but the Group's 2013 *Annual Report* shows that it filed exploration expenses of $517 million in addition to the $395 million held as exploration and evaluation assets, with these figures thought to cover both domestic and international operations (Rosneft, 2013).

Both companies have operations outside Russia and are known to be exploring for fossil-fuels in Algeria, Bosnia and Herzegovina, Bolivia, Brazil, Iraq, Kyrgyzstan, Libya, Norway, Romania , Serbia, Tajikistan, the United Arab Emirates, the United Kingdom, Uzbekistan, Venezuela, and Viet Nam (Gazprom, 2014; Rosneft, 2013).

Public finance

Domestic

Because oil and gas constitute such a large proportion of Russia's economy and fiscal revenues, the Government decided to refinance $9 billion of overseas loans and debt guarantees to both state-owned and large private companies in this sector in 2008 (Gerasimchuk, 2012).

In addition, a number of majority-state-owned banks provide finance to companies in the oil and gas industry.[3] Although the extent to which such lending occurs at preferential rates has not been identified, this section analyses their support to oil and gas companies, which may include finance for exploration.

Sberbank of Russia is the largest bank in Russia. The majority share (50% + 1 vote) is owned by the Russian Central Bank. Detailed breakdowns of the corporate borrowers could not be found, but, as of June 2014, 3%

Table 3. Russia fossil-fuel exploration project financing, 2010 to 2013

Project	Country	Financier	Year	Amount (million US$)	Stage
Yuzhno-Russkoye oil and gas field	Russia	Gazprombank	2011	214	Extraction (including exploration)
Elgin coking coal project	Russia	Vnesheconombank	2013	2,700	Extraction (including exploration)
Total Financing, 2010-2013:				**2,914**	
Total Annual Financing, 2010-2013:				**729**	

3 The majority-state-owned banks are the Russian Development Bank (VEB), Sberbank, VTB and Gazprombank.

of Sberbank's corporate loans ($8 billion) were attributed to the oil and gas sector (Sberbank, 2014a). One anecdotal example of financing was for $45 million provided to develop the Irkutsk Oil Eastern Siberia Gasfields in 2009 (IJ Global, 2014).

VTB is the second largest bank in Russia and 60.9% of its shares are held by the Government. The company's 2013 *Annual Report* shows that 6% of its corporate-loan portfolio ($7.5 billion) is held by the oil and gas sector (VTB, 2014).

Gazprombank is the third largest bank, 30% owned by Gazprom and 10% by VEB, giving the Government significant control over the bank. As of June 2014, the group held loans to legal entities in the gas, coal and oil sectors of $7.3 billion, $3.5 billion and $3.1 billion, respectively. However the proportion of these loans that related to the various elements of the fossil-fuel supply chain – including exploration specifically – could not be identified (Gazprombank, 2014a). One anecdotal example of financing related to $214 million provided for the long-term refinancing of the Yuzhno-Russkoye oil and gas field in 2011 (IJ Global, 2014).

Vnesheconombank (VEB) is another public finance institution that describes itself as 'an agent for extending and executing government guarantees of Russia.' (VEB, 2014a) A complete breakdown of projects could not be found for VEB, but its 2013 *Annual Report* refers to loans to the oil and gas and mining sectors for the year that stood at $1.3 billion and $956 million, respectively. It also highlights the development of the Elgin coking coal deposit (2.1 Gt, or the third largest untapped coal deposit in the world), for which VEB has committed $2.7 billion of the $4.7 billion total development cost (VEB, 2014b).

The Russian Development Bank (84% owned by Rosneft) may also finance exploration activities. However, although it publishes financial reports on the Central Bank of the Russian Federation's website, no detail could be found to identify the types of projects supported (Russian Regional Development Bank, 2014).

International

The Ministry of Energy uses a number of financial and non-financial mechanisms to promote the business interests of Russian energy companies internationally. The Ministry plan for 2013-2018 outlines government support to be provided through the establishment of cooperative banks, specialised funds for start-up projects and loans to joint ventures (Ministry of Energy of the Russian Federation, 2013a).

As well as providing support to oil and gas projects overseas, the Russian Government – specifically the Ministry of Energy – participates in intergovernmental engagement to promote the interests of Russian state-owned and private fossil-fuel companies abroad and protect their international investments (Ministry of Energy of the Russian Federation, 2013a). The Ministry also engages in intergovernmental agreements to benefit Russian companies that operate abroad with support provided to these companies' projects that may involve exploration in Cuba, Iran, Iraq, and Venezuela (Ministry of Energy of the Russian Federation, 2013d).

Even though Russia's partially or majority-state-owned banks concentrate their operations mainly within Russia, each also has substantial international assets. Although largely unquantified, funding from these banks was identified for fossil-fuel activities in the countries of the Commonwealth of Independent States (CIS), as well as specifically in Azerbaijan, China, Kazakhstan, and Venezuela ($1 billion loan) (Gazprombank, 2014b; Gazprombank, 2014c; Sberbank, 2014b; Sberbank, 2011; VTB Capital, 2013; VTB, 2014). In addition to state-owned fossil-fuel companies and banks, the Export Insurance Agency of Russia (EXIAR), wholly owned by VEB, may also support fossil-fuel exploration overseas. However, no details could be found regarding EXIAR's activities (Ministry of Economic Development of the Russian Federation, 2011).

Russia contributed an average of 3.1% of funding to multilateral development banks (MDBs) that invested in fossil-fuel exploration projects between 2010 and 2013. These contributions render Russia responsible for average annual spending on exploration for fossil-fuels of $23.5 million across this period.

Finally, the recently announced New Development Bank, to be led by the BRICS countries,[4] with authorised lending up to $34 billion annually (mainly for infrastructure) may include support for fossil-fuel exploration activities (Khanna, 2014). Russia is slated to pledge $18 billion of the initial $100 billion total capitalisation of the bank (José Romero, 2014).

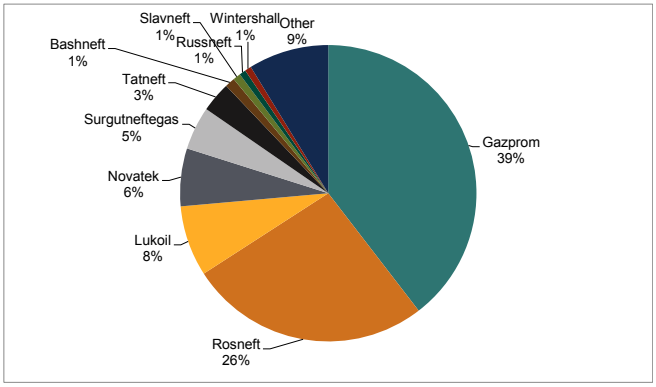
Major companies

Oil and gas

In 2013, oil and gas companies in Russia made $390 billion in revenue and $76 billion in profits from upstream operations. Russian companies dominate the sector, with majority state-owned oil (Rosneft) and gas (Gazprom) companies leading production and revenues. With the exception of Wintershall, a German upstream company, the rest of the country's top 10 oil and gas producers are all Russian companies.

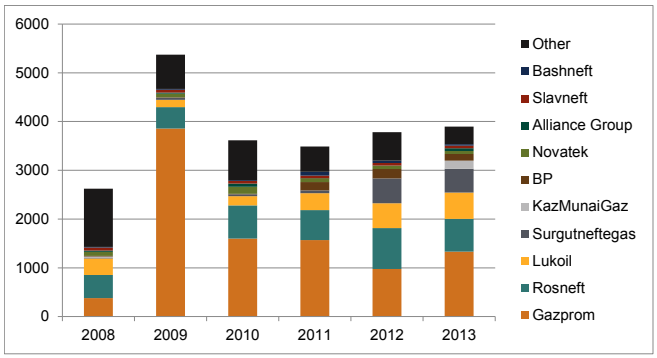
4 Brazil, Russia, India, China and South Africa.

Figure 2. Russia's top 10 oil and gas reserve holders' share of total Russian reserves as of January 2014



Source: Rystad Energy, 2014

Figure 3. Oil and gas exploration expenditure in Russia



Source: Rystad Energy, 2014

Of the $390 billion in revenue, Russia's Government received $30 billion in income taxes and $151 billion in royalties in 2013, and the share of revenue (aside from royalties) going to income taxes averaged 13% for Russia's upstream oil and gas industry.

Gazprom and Rosneft also dominate reserves, with a respective 39% and 26% of Russia's total 122 billion barrels of oil equivalent (BOE) at the start of 2014. As with production, Wintershall is the only foreign company in the top ten reserves holders, with just 1% of the country's total.

While Russia's proven oil and gas reserves are falling, exploration expenditure in the country is on an upward trend (with a peak in 2009) as companies search for additional resources, reaching a high of $3.9 billion in 2013. Russian companies were the most active in exploration, again led by Gazprom and Rosneft (Figure 3) (Rystad Energy, 2014). Russia's 2010 Energy Strategy includes provisions for $491-501 billion to be spent between 2009 and 2030, on capital investment in exploration and production (Ministry of Energy of the Russian Federation, 2010).

Coal

The vast majority of coal mining in Russia is conducted by private companies (Kuznetsov, 2013), which are expected to take primary responsibility for the $120 billion in targeted investment by the industry between 2012 and 2030, under the Government's aims to improve its efficiency and to expand production (Akhipov, 2012). The Siberian Coal Energy Company (SUEK) is the country's largest coal producer, which together with Kuzbassrasrezugol and Mechel, were responsible for nearly half of the coal mined in Russia in 2011 (SUEK, 2011).

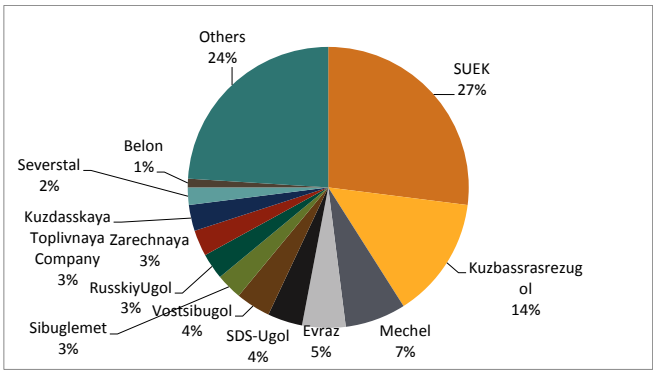
Table 4. Russia's top 10 oil and gas producers' revenues, profits and income taxes, 2013

Company	Headquarter country	Revenue (million $)	Profit (million $)	Income tax payments (million $)	Income tax share of revenu
Gazprom	Russia	121,036.40	16,803.67	7,638.54	10%
Rosneft	Russia	113,500.00	24,664.02	8,489.03	13%
Lukoil	Russia	47,874.36	8,058.20	3,171.27	13%
Surgutneftegas	Russia	36,031.89	6,287.41	2,305.49	13%
Novatek	Russia	15,985.38	5,147.70	2,299.22	17%
Tatneft	Russia	8,944.41	3,974.82	1,285.09	17%
Bashneft	Russia	5,300.18	1,643.95	678.19	15%
Wintershall	Germany	4,647.40	991.03	325.95	14%
Slavneft	Russia	4,572.56	1,725.40	579.97	15%
Russneft	Russia	4,289.37	1,831.03	549.28	15%

Source: Rystad Energy, 2014

** The income-tax share is calculated by dividing income tax by revenue, excluding royalties, bonuses and government profit.*

Figure 4: Major shares of Russian coal production in 2011



Source: SUEK, 2011

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Overseas Development Institute
203 Blackfriars Road
London SE1 8NJ
Tel +44 (0)20 7922 0300
Fax +44 (0)20 7922 0399
www.odi.org
info@odi.org

Oil Change International
714 G Street SE Suite 202
Washington, DC 20003 USA
Tel: +1 202 518 9029
Fax: +1 202 330 5952
www.priceofoil.org
info@priceofoil.org

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