











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| Indicator | Score |
|-----------|---------|
| 4.1.1 | Context |

4.1.1 Context

4.1.1.050: Has the government created a special fund or natural resource fund that concentrates revenue directly from oil, gas or mineral extraction?

Score: A B C

Comments:

In 2008 the Russian Stabilization Fund was split into two funds:

Reserve Fund is set up to complement federal budget's deficit or be used otherwise at the discretion of the government to cover unanticipated outstanding expenditures (such as bailing out banks and companies at times of crisis or co-financing major projects in infrastructure or, for example, the Sochi 2014 Winter Olympics).

National Wealth (Welfare) Fund is an equivalent of the Norwegian Fund for Future Generations. However, it is also a part of the federal budget and can be used to subsidize Russia's ailing pensions system both in the short term and in the long term.

Both funds could be spent within a few years should oil prices substantially fall.

References:

Ministry of Finance:

Reserve Fund: <http://www1.minfin.ru/en/reservefund/>

National Wealth (Welfare) Fund: <http://www1.minfin.ru/en/nationalwealthfund/>

4.1.1.051: What authority is responsible for the natural resource fund?

Score: A B C D E



References:

Ministry of Finance manages both the Reserve Fund and the National Wealth Fund, according to government procedures and Budget Code of the Russian Federation, chapter 13.2, article 96.11, clause 1: <http://www1.minfin.ru/en/nationalwealthfund/management/> and <http://www1.minfin.ru/en/reservefund/management/>

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| Indicator | | Score |
|-----------|-----------------------|--|
| 4.2.1 | Comprehensive reports | 58  |
| 4.2.2.056 | Audited reports | 34  |

4.2.1 Comprehensive reports

4.2.1.052: Are the rules for the fund's deposits and withdrawals published, including the formula(s) for deposits and withdrawals?

Score: A B C

References:

Ministry of Finance:

National Wealth Fund:

Accumulation: <http://www1.minfin.ru/en/nationalwealthfund/accumulation/>

Expenditure: <http://www1.minfin.ru/en/nationalwealthfund/expenditure/>

Reserve Fund:

Accumulation: <http://www1.minfin.ru/en/reservefund/accumulation/>

Expenditure: <http://www1.minfin.ru/en/reservefund/expenditure/>

4.2.1.053: Does the fund management or authority in charge of the fund publish comprehensive information on its assets, transactions and investments?

Score: A B C D E

References:

Ministry of Finance:

Both the National Wealth Fund and the Reserve Fund publish annual information on: Aggregate amount of the Reserve fund, Distribution of oil and gas revenues of the federal budget, Calculated return on the foreign currency accounts, and Balances on the accounts of the Fund.

All information goes back 5 years.

However, limited data are available for the past 2 years: see comments to the following 2 questions.

4.2.1.054: Are the reports containing information on the fund's assets and transactions understandable?

Score: A B C D E

Comments:

See comment to next question.

References:

National Wealth Fund: "Since 1 January 2010 till 1 January 2014 the Government doesn't provide report on inflow and outflow of oil and gas revenues of the federal budget and on accumulation of National Wealth Fund assets," Source: In accordance with Federal law No. 245-FZ dated 30 September 2010 "Amendments to the Budget Code of the Russian Federation and particular legislative acts of the Russian Federation": http://www1.minfin.ru/en/nationalwealthfund/fnb_perort_audit/
Same in the Reserve Fund: http://www1.minfin.ru/en/reservefund/rf_report_audit/

4.2.1.055: How often are financial reports published by the fund management or authority in charge?

Score: A B **C** D E

Comments:

Limited information available showing final balance only. (see <http://www1.minfin.ru/en/nationalwealthfund/statistics/amount/index.php?id4=5830> and <http://www1.minfin.ru/en/reservefund/statistics/amount/index.php?id4=5817>)

In June 2012, the Russian Reserve and the National Wealth Funds were worth \$60 and \$85 billion respectively, and could be depleted quickly if oil prices were to remain under \$90/barrel.

References:

Information temporarily not published between 1 January 2010 till 1 January 2014: http://www1.minfin.ru/en/reservefund/rf_report_audit/
It was previously published on a quarterly and annual basis. The reason to stop publishing was to give the government full powers to use the fund during the period of economic and financial crisis.

Peer Review Comments:

Information has been reserved by special law from January 2010 to January 2014: http://www1.minfin.ru/en/nationalwealthfund/fnb_perort_audit/

4.2.2.056 Audited reports

4.2.2.056a: Are the fund s financial reports audited?

Score: A **B** C D E

References:

Reports are technically audited by Accounts Chamber of Russia (like the Russian federal budget), but not between January 1 2010 and January 1 2014, when reporting from the National Wealth Fund and the Reserve Fund are not published: http://www1.minfin.ru/en/reservefund/rf_report_audit/

Accounts Chamber is a state agency, not an independent organization.

4.2.2.056b: Are the audited financial reports published?

Score: A **B** C


References:

Publication of reports is suspended for 4 years. Reports auditing is performed by the Accounts Chamber, a state agency, not an independent organization.

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| Indicator | Score |
|------------------------------------|--|
| 4.3.1 Legal Framework and Practice | 28  |

4.3.1 Legal Framework and Practice

4.3.1.057: Are the rules governing deposits into the fund defined by legislation?

Score: A B C

References:

Both the National Wealth Fund <http://www1.minfin.ru/ru/nationalwealthfund/legalframework/> and Reserve Fund were set up and are governed by decree: <http://www1.minfin.ru/ru/reservefund/legalframework> However, their operations are coordinated with Annual Federal Budget law, which is passed by the Legislature (Duma).

Since January 2010 and until January 2014, Ministry of Finance doesn't report on inflow and outflow of oil and gas revenues of the federal budget and also on inflows to the National Wealth Fund in accordance with Federal law No. 245-FZ dated 30 September 2010 "Amendments to the Budget Code of the Russian Federation and particular legislative acts of the Russian Federation, which give governments emergency powers to respond to the financial and economic crisis.

4.3.1.058: In practice, does the government follow the rules governing deposits to the natural resource fund?

Score: A B C D E

References:

Link to rules in previous questions. However, the government used the Stabilization Fund at its discretion throughout the financial and economic crisis in 2008-2010 and reserves an informal right to tap into it (now divided into National Wealth Fund and Reserve Fund) for emergency interventions.

4.3.1.059: Are the rules governing withdrawal or disbursement from the fund defined by legislation?

Score: A B C

References:

Reserve Fund use is regulated by the Federal Budget adopted by a Federal Law: <http://www1.minfin.ru/en/reservefund/expenditure/> However, oil and gas transfer to the fund is currently suspended (January 1, 2010-January 1, 2014). National wealth Fund: Federal Law "Additional insurance premiums to accumulation part of retirement pension and state-financing backing of pension savings," No. 56-FZ, April 30, 2008, <http://www1.minfin.ru/en/nationalwealthfund/expenditure/>

However, it is explicitly stated for both funds that: "Till 1 January 2014 the Government of the Russian Federation may withdraw and deploy National Wealth Fund assets (including event of excess of overall

federal budget expenditures) to pay off debt, reduce borrowings and balance the federal budget in event of and within occurred increases of budget allocation for intergovernmental transfers for the purposes of maintaining balance of the state extra budgetary funds of the Russian Federation without amending the federal law on the federal budget." From 2010 to 2014, the government can decide the use of funds without attending to the legislature.

4.3.1.060: In practice, does the government follow the rules governing withdrawal or spending from natural resource fund?

Score: A B C D E

References:

The government is using the funds for stabilization purposes during the financial and economic crisis, and the law approved authorizes special executive powers to do so. The government has used the funds to bail out oligarchs and some state enterprises though and this falls within the broad special powers.

Clifford Gaddy and Baccy Ickes, Presentation at the Carnegie Endowment for International Peace, January 28, 2009, <http://carnegieendowment.org/files/GaddyIckes012809.pdf>
Stephen Fortescue, The Russian Oligarchs and the Economic Crisis, Russian Analytical Digest No 63, July 7, 2009, pp. 2-6, http://www.voltairenet.org/IMG/pdf/Russian_Analytical_Digest_63.pdf

4.3.1.061: Are withdrawals or spending from the fund reserves approved by the legislature as part of the budget process?

Score: A B C

References:

Formally it requires a budgetary process approved by the legislature, but the government exercises exceptional powers between January 1, 2010 and January 1, 2014.

4.3.1.062: Are officials of the natural resource fund required to disclose information about their financial interest in any oil, gas or mining projects?

Score: A B C

References:

All the funds' managers are state officials and are formally required to report their income, but there is no conflict of interest as oil extraction and budget are two separate processes.

Interview, Lilia Rychkova, aide to Minister of Natural Resources Yuri Trutnev, Moscow, February 15, 2012.

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| Indicator | Score |
|---------------|---------|
| 5.1.1 | Context |
| 5.1.1 Context | |

5.1.1.063: Do central governments transfer resources to subnational authorities based on extraction of mineral resources?

Score: A B **C** D E

References:

Law on Subsoil Resources (1992 with amendments), Articles 4 and 5, http://www.consultant.ru/popular/nedr/66_1.html#p173 stipulate formal division of functions between the state (federal) and regional and local governments.

Oil and gas revenues are mostly centrally collected since January 1, 2002. Oil and gas companies do make some significant direct tax payments in regions (they keep up to a third of taxes). However, most (at least two thirds) of the windfall profit is collected by the federal budget and the government does not distribute back to resources based on oil-producing regions. The federally-collected taxes are transferred in the two federal funds (National Wealth (Welfare) and Reserve Funds) and used to supplement federal budget and budgets of resource-poor regions.

See, for example, Galina Kurlyandskaya, "Sharing the Pie: Moscow and regions share Russia's oil and gas revenues," *Federations*, Vol. 6, No. 1, February/March 2007, <http://english.fpcenter.ru/common/data/pub/files/articles/19697/Federations%20Oil&Gaz%20English%20final.pdf> and Galina Kurlyandskaya, Gleb Pokatovich, and Mikhail Subbotin, Framework Paper: Oil and Gas in the Russian Federation, Conference on Oil and Gas In Federal Systems, March 3-4, 2010, http://siteresources.worldbank.org/EXTOGMC/Resources/336929-1266445624608/Framework_Paper_Russian_Federation2.pdf

Otherwise, inter-budgetary relations are governed by the Ministry of Finance rules and regulations: <http://www1.minfin.ru/ru/budget/regions/>

5.1.1.064: Are conditions imposed on subnational government as part of revenue sharing regime?

Score: A **B** C

Comments:

Distribution to regions from the federal budget is not tied to revenues from oil and gas taxes. However, it is estimated that transfers from the federal budget to regional budgets comprises roughly half of the total oil and gas federal revenue. Oil and gas revenues are used to equalize the budget of the regions. Annual spending on financial aid to the regions is equivalent to about 12 to 14 percent of the federal government's expenditures. Part of these equalization grants is allocated by means of a sophisticated formula, which limits the possibility for regions to influence resource allocation. Only about 20 percent of regional governments are considered to be self sustainable and do not receive equalization grants. Certain types of grants are intended to cover a fixed share of regional social expenditures and are directed to each region. Most grants are allocated following publicly announced criteria, not based on political considerations.

References:

Galina Kurlyandskaya, Gleb Pokatovich, and Mikhail Subbotin, Framework Paper: Oil and Gas in the Russian Federation, Conference on Oil and Gas In Federal Systems, March 3-4, 2010, http://siteresources.worldbank.org/EXTOGMC/Resources/336929-1266445624608/Framework_Paper_Russian_Federation2.pdf

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| Indicator | Score |
|-----------|---|
| 5.2.1 | Disclosure 53  |

5.2.1 Disclosure

5.2.1.065: Are the rules for revenue transfers from central to sub national governments published, including the formula(s) for revenue sharing?

Score: A B C

References:

Formally, rules are codified in the Subsoil Resources (O Nedrah) Law and in annual Federal Budget laws, but in practice are only partially followed. Central authorities dominate federal budget, so governors need to fight for every extra penny returned/transferred to their region's budget.

Peer Review Comments:

Rules for transfers are not published.

5.2.1.066: Does the central government publish comprehensive information on transfers of resource related revenues to sub-national governments?

Score: A B C D E

References:

In reports and documents for the Federal Budget.

Peer Review Comments:

Information includes only aggregated information.

5.2.1.067: Are the reports containing information on transfers of resource related revenues to sub-national governments understandable?

Score: A B C D E

References:

Federal Budget 2013-2014 on Ministry of Finance website: http://info.minfin.ru/zkn_fed_bj_text.php and 2012 Federal Budget: <http://www1.minfin.ru/common/img/uploaded/library/2011/12/371-FZ%28budjet%202012-2014%29.pdf>

Peer Review Comments:

Reports are mainly technical and do not provide comprehensible information for non-experts.

5.2.1.068: How often does the central government publish information on transfers of resource related revenues to sub-national governments?

Score: A B C D E

References:

Annual Budget of Russia. It could be published more than once a year if the budget undergoes major revisions.

5.2.1.069: Do sub-national governments publish information on transfers received from central governments?

Score: A B C


References:

Having reviewed a dozen random regions, the researcher concluded that they do not publish reports. Their budgets are tailored for regions and do not reflect federal transfers, making difficult to estimate what share of their income comes from the federal budget.

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| Indicator | Score |
|------------------------------------|--|
| 5.3.1 Legal Framework and Practice | 84  |

5.3.1 Legal Framework and Practice

5.3.1.070: Are arrangements (including formulas and responsible institutions) for resource revenue sharing between central and sub-national governments defined by legislation?

Score: A B C

References:

Arrangements are defined by the Budget Code, but in practice, decisions to transfer more money to specific regions are political.

As mentioned before, there are formal Ministry of Finance rules and regulations governing inter-budgetary relations: <http://www1.minfin.ru/ru/budget/regions/>

Peer Review Comments:

Rules are defined by legislation, but there is also use of flexibility and "political" decisions in favor of certain regions, treatment of North Caucasus being an example.

5.3.1.071: In practice, does the government follow the rules established by resource revenue sharing legislation?

Score: A B C D E

References:

<http://www1.minfin.ru/common/img/uploaded/library/2011/12/371-FZ%28budget%202012-2014%29.pdf>

The Russian Federal Budget is not set in stone, but it is the ultimate guideline for fiscal federalism to the extent it exists in Russia. The government generally follows the rules, but it always has a way to leverage the federal transfer by decree (extra-budgetary process).

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Context

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| Indicator | Score |
|-----------|---------|
| 1.1 | Context |
| 1.1 | Context |

1.1.001: Does the country have a clear legal definition of ownership of mineral resources?

Score: A B C D E

Comments:

All of Russia's mineral resources are owned by the Russian state and its people, according to the Russian Constitution (adopted December 4, 1993), Article 9.1. Subnational entities, state and private companies can hold licenses for mineral extraction, according to Constitution's Article 9.2. Although the article states that "Land and other natural resources may be subject to private, State, municipal and other forms of ownership," what is implied is the right to use mineral resources in economic activity. Source: <http://eng.constitution.kremlin.ru>

Furthermore, Articles 6 and 10 of the Law on Subsoil Resources (1992 with multiple amendments) expand on the difference between ultimate state ownership of resources and ownership of resources based on state licenses.

Source: Russian State Agency for Subsoil Resources (Rosnedra)
<http://www.rosnedra.com/article/256.html> (in Russian)

The state retains ultimate ownership right over all mineral resources on the whole territory of the country and continental shelf despite a variety of specific legal regimes: regional ownership, private property, production-sharing agreement, or other.

Background information:

From the CIA World Factbook, updated Dec. 4, 2012, <https://www.cia.gov/library/publications/the-world-factbook/geos/rs.html>

" In 2011, Russia became the world's leading oil producer, surpassing Saudi Arabia; Russia is the second-largest producer of natural gas; Russia holds the world's largest natural gas reserves, the second-largest coal reserves, and the eighth-largest crude oil reserves. Russia is the third-largest exporter of both steel and primary aluminum. Other less competitive heavy industries remain dependent on the Russian domestic market. Russia's reliance on commodity exports makes it vulnerable to boom and bust cycles that follow the highly volatile swings in global commodity prices. "

Russia is ranked second behind Saudi Arabia in crude oil production (2011 est) and crude oil exports (2009 est) and the top producer of natural gas (2011 est).

According to the US Energy Information Administration, Russia was the second-largest producer of natural gas in 2011.

"Russia was the second-largest producer of total petroleum liquids in 2011, second only to Saudi Arabia. During the year, production averaged more than 10 million bbl/d."

See <http://www.eia.gov/countries/cab.cfm?fips=RS>

References:

Constitution of the Russian Federation, Article 9: <http://eng.constitution.kremlin.ru>

Russian State Agency for Subsoil Resources (Rosnedra) <http://www.rosnedra.com/article/256.html> (in Russian)

1.1.002: Who has authority to grant hydrocarbon and mineral rights or licenses?

Score: A B C D E

Comments:

Licences are formally issued by an Agency for Mineral Resources (Rosnedra) under the Ministry of Natural Resources. Decisions on licensing for important or strategically-significant deposits of key minerals is always cleared with Russia's top executives. For the last ten years it has been Vladimir Putin, and more recently also his close associate Igor Sechin. One could argue different companies receive preferential treatment based on the goal of the country's leadership or close personal connection between leadership and license seekers. There have been multiple examples of how licenses have been awarded arbitrarily.

References:

Ministry of Natural Resources of the Russian Federation for significant mineral resources: oil, gas, and other such minerals.

Regional and local authorities for common mineral resources of local significance, such as sand, gravel, and clay.

Decree on Order of Licensing the Use of Mineral Resources, N 3314-1, Adopted July 15, 1992.

http://www.businessesco.ru/content/document_r_E27EFC99-31B6-42FF-93AE-69D5F77C9926.html

Law on Subsoil Resources, N 2395-1, Adopted February 21, 1992 (with amendments and additions), <http://www.consultant.ru/popular/nedr>

1.1.003: What licensing practices does the government commonly follow?

Score: A B C D E

Comments:

Licenses are always acquired through auctions or contests. Contests are an equivalent of bidding: companies submit their offers in accordance with the initial government's (Ministry of Natural Resources) minimal assignment. Then envelopes are opened and the best bidder (cost-wise, technology used, time-wise, etc.) is announced. Licenses are usually quite complex, taking into account the company's ownership (state, private, or foreign state or private), level of available technology, investment plan, expected level of production, and other. Auctions are fairer than contests, in which major fields are awarded to companies without proper bidding competition.

References:

Government study: Russian largest state company Rosneft's factsheet:

http://www.rosneft.com/Upstream/license_activity/

Interview with Lilia Rychkova, aide to Minister of Natural Resources of Russia Yuri Trutnev, Moscow, February 15, 2012.

Peer Review Comments:

Formally this is correct, but there are exceptions through the whole process "openness." E.g. there are pre-selection mechanisms and in the past political connections have been part of decisions instead of just established criteria. Besides, the government also conducts direct negotiations with interested companies and personalities.

1.1.004: What is the fiscal system for mineral resources?**Score:** A B C D E**Comments:**

More PSA agreements are expected to be signed in the future, particularly in the Arctic. However, Russian government prefers setting up consortia where it maintains a majority stake of 50%+1. Russia is likely to favor a configuration where it holds a controlling stake of 25+1 or 33+1 percent. As for domestic oil companies, they usually operate in exchange for taxes and royalties, including several Russia-specific payment types.

References:

- 1) Discussion of several existing models and amending laws to grant foreigners greater access in Oil and Gas Eurasia magazine, January 2011, <http://www.oilandgaseurasia.com/articles/p/131/article/1407/>
- 4) There are three operating PSAs in Russia. In-depth analysis by IMF: Production Sharing Agreements, Twenty-Fourth Meeting of the IMF Committee on Balance of Payments Statistics, Moscow, Russia, October 24–26, 2011, <http://www.imf.org/external/pubs/ft/bop/2011/11-17.pdf>

1.1.005: What agency has authority to regulate the hydrocarbon and mineral sector?**Score:** A B C D E**Comments:**

The Ministry of Natural Resources and Environment of the Russian Federation and its four agencies: the Federal Supervisory Natural Resources Management Service, the Federal Water Resources Agency, the Federal Service on Hydrometeorology and Environmental Monitoring and the Federal Subsoil Resources Management Agency. Ministry conducts oversight of agencies, may question their actions.

References:

The Ministry of Natural Resources and Environment of Russia website: <http://www.mnr.gov.ru/english/>

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Disclosure

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| Indicator | | Score | |
|-----------|---|-------|---|
| 1.2.006 | Information on licensing process | 50 |  |
| 1.2 | Contract transparency | 0 |  |
| 1.2.008 | Environmental and social impact assessments | 42 |  |
| 1.2 | Access to information and legislation | 67 |  |

1.2.006 Information on licensing process

1.2.006.a: What information does the government publish on the licensing process before negotiations?

Score: A B C D E

Comments:

The only issue with availability of information is that companies are sometimes barred from participation in auctions and contests with no explanation provided. There is an element of corruption, insider dealing, and involvement of senior state officials in the agency's routine work.

References:

The Federal Subsoil Resources Management Agency (in Russian):

Auctions: <http://www.rosnedra.com/category/25>

Contests: <http://www.rosnedra.com/category/40.html>

Results of Auctions and contests: <http://www.rosnedra.com/category/138.html>

1.2.006.b: What information does the government publish on the licensing process after negotiations?

Score: A B C D E

Comments:

Information is scant. There is often a suspicion that auctions and contests are conducted in a non-transparent way. Corrupt practices are also suspected. Consider the recent case of Trebs and Titov oilfield.

References:

1) Reports on the contest over Trebs and Titov oilfield, the latest major controversial one in Russia: The Moscow Times, March 26, 2012, <http://www.themoscowtimes.com/business/article/titov-trebs-rights-at-risk/455456.html> and Oil and Gas Eurasia, January 26, 2012, <http://www.oilandgaseurasia.com/news/p/0/news/14063/>

3) The Federal Subsoil Resources Management Agency (in Russian):

Results of Auctions and contests: <http://www.rosnedra.com/category/138.html>

1.2 Contract transparency

1.2.007: Are all contracts, agreements or negotiated terms for exploration and production, regardless of the way they are granted, disclosed to the public?

Score: A B C **(D)** E

Comments:

Contracts are never published unless they are leaked. Their general terms are usually conveyed to the public on the Federal Subsoil Resources Management Agency website and in business press.

References:

Interview with Lilia Rychkova, aide to Minister of Natural Resources Yuri Trutnev, Moscow, February 15, 2012.

1.2.008 Environmental and social impact assessments

1.2.008.a: Does legislation require that mining, gas and oil development projects prepare an environmental impact assessment prior to the award of any mineral rights or project implementation?

Score: **(A)** B C

Comments:

There is rigorous evaluation and assessment. However, environmental issues are often used not to protect the environment, but to alter license terms in favour of the state or another company. This is exactly what happened with the Sakhalin PSA projects 1 and 2. The state simply needed its gas monopoly Gazprom to have a majority stake in the Sakhalin projects.

References:

The Federal Supervisory Natural Resources Management Service (under Ministry of Natural Resources): <http://rpn.gov.ru/node/2042> (in Russian)

Peer Review Comments:

In practice environmental legislation is used not for protecting ecology but for other purposes. Sometimes it is only pressure from international organizations that makes the Russian government pay attention to environmental legislation (e.g. Baikal and Sochi Olympics). Another problem is that the state has openly presumed that environmentalists are involved in "corporate wars" and are therefore motivated more by material gains than by normative considerations.

1.2.008.b: Are environmental impact assessments for oil, gas and mining projects published by the authority in charge of regulating the sector and is there a consultation process?

Score: A **(B)** C D E

Comments:

Russia is not a signatory to UNECE Protocol on Strategic Environmental Assessment to the Convention on Environmental Impact Assessment in a Transboundary Context, although independent assessment is often performed and published for specific extractive industry projects, for example: <http://www.icfinternational.ru/english/environmental-assessments.asp>

There are also World Bank Russia Environmental Management System: Directions for Modernization, 2009, <http://www.worldbankrussia.ru/files/268.pdf> and other similar recommendations Russia is yet to consider integrating into its legal system and implementing.

References:

3) List of latest reviewed projects by the Federal Supervisory Natural Resources Management Service: http://rpn.gov.ru/sites/all/files/users/root/attachedfiles/perechen_obektov_gee_13.04.2012.doc

4) Protocol on Strategic Environmental Assessment to the Convention on Environmental Impact Assessment in a Transboundary Context, Kiev, May 21, 2003, http://treaties.un.org/Pages/ViewDetails.aspx?src=TREATY&mtdsg_no=XXVII-4-b&chapter=27&lang=en

Peer Review Comments:

Environmental expertise is very weak, and since most of Russian ecological organizations work with foreign partners, they are often implicitly suspected of disruptive activities. In-house expertise is by no means independent of political pressure.

1.2.008.c: Does legislation require that mining, gas and oil development projects prepare a social impact assessment?

Score: A B C

Comments:

There are specific projects to deal with past social impacts of mining, for example, in Norilsk where Russia mines most of its nickel, but there are no specific pieces of legislation mandating social impact analysis. As long as extraction process complies with general Russian environmental guidelines.

References:

Interview, Lilia Rychkova, aide to Minister of Natural Resources Yuri Trutnev, Moscow, February 15, 2012.

1.2.008.d: Are social impact assessments for oil, gas and mining projects published and is there a consultation process?

Score: A B C D E

Comments:

The article mandates that projects are fully reviewed by competent authorities, including taking into consideration public opinions, results of public debates and views of non-state environmental organizations.

Russia has specific laws for specific projects, however. For example, Federal Law N 310-FZ "On XXII Winter Olympic and XI Winter Paralympic Games in Sochi in 2014."

Public views are usually ignored, increasingly sparking public outrage and protests, at times violent. The most famous recent case is that of Khimki Forest outside of Moscow, through which a Moscow-Saint-Petersburg Highway is planned. Mass protests were violent in 2011 with some activists and journalists severely beaten. Oil and gas-related environmental concerns are also often ignored. The state reasons that, as long as there are no massive public campaigns, it can give a green light to project implementation to a company.

References:

Federal Law "On Environmental Expertise", Article 11.

Peer Review Comments:

In the past, only mass-scale demonstrations have attracted attention to social dimensions of extractive businesses. Room for civil movements in response to large scale projects varies across the country.

1.2 Access to information and legislation

1.2.009: Does the government publish detailed mineral/hydrocarbon resource legislation?

Score: A B C D E

Comments:

All legislation is publicly available on ministerial websites.

Duma's Natural Resources Committee publishes draft laws.

Council of Federation has a free service (via Garant law database service) to all current mineral resources legislation.

Information can also be obtained and other inquiries addressed by mailing or e-mailing an inquiry to the Ministry of Natural Resources: I have done so several times in the last two years and always received a detailed response within two months.

References:

Ministry of Natural Resources: <http://mnr.gov.ru/subject/?subject=nedra>

Parliament (Duma) Committee on Natural Resources and Environment: <http://www.komitet2-21.km.duma.gov.ru/site.xp/049057.html>

Federation Council (Upper Chamber of Parliament):
<http://graph.garant.ru:8080/SESSION/PILOT/main.htm>

Peer Review Comments:

Due to the political weakness of both chambers of Parliament, legislative oversight of implementation of these laws remains insignificant.

1.2.010: This country has adopted a rule or legislation that provides for disclosure of information in the oil, gas and mineral sectors.

Score: A B C D E

Comments:

Information should be publicly available unless it is state secret information. However, the state can be very secretive. For instance, Transneft, pipeline monopoly, is extremely opaque: It has successfully fought off accusations of corruption by lawyer and minority shareholder Alexei Navalny. It never disclosed documents that Navalny requested exercising his right as a citizen (state company) and shareholder.

<http://www.transneftfinance.ru/docs/> and <http://www.transneft.ru/information/104/> articles 7.5, 13 paragraph 4 , 34.4, 57.3, 65 paragraph 4.

State secrets are guarded by Federal Service for Technical and Export Control, security services of state companies themselves, and the Federal Security Service (FSB).

The Kremlin motivated reappointment of First Deputy Prime Minister Viktor Zubkov as COB of Gazprom because he is the man who can keep (state) secrets, <http://www.ntv.ru/novosti/240233/>.

References:

A typical article on Transneft's alleged secret information: "Ni kapli Transnefti" (Not a Drop of Transneft), Izvestia (newspaper) May 20, 2011, <http://www.izvestia.ru/news/375014>

For Navalny's arguments with Transneft, see his blog:

<http://navalny.livejournal.com/tag/%D0%A2%D1%80%D0%B0%D0%BD%D1%81%D0%BD%D0%B5%D1%84%D1%82%D1%8C> and Rosneft:

<http://navalny.livejournal.com/tag/%D0%A0%D0%BE%D1%81%D0%BD%D0%B5%D1%84%D1%82%D1%8C>

Peer Review Comments:

In the example mentioned, the state not only refused to disclose information requested by Alexei


Navalny, but threatened to sue him. Besides, the List of classified information which is signed by the President is so wide that the state is in a full position to deny disclosure of any information concerning strategic resources. It has even been reported that geologists working on the ground have security clearances which prevent them from freely traveling abroad.

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Legal Framework and Practices

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| Indicator | Score |
|-----------------------------------|--|
| 1.3 Legal Framework and Practices | 17  |

1.3 Legal Framework and Practices

1.3.011: The authority in charge of awarding licenses or contracts for mineral or hydrocarbon production is independent of the state owned company (SOC) or other operating companies.

Score: A B C

References:

Ministry of Natural Resources and Environment of the Russian Federation supervises one of its agencies, The Federal Subsoil Resources Management Agency, which issues mineral production licenses. In some cases, involving the so-called strategic deposits or foreign enterprises, licensing is also reviewed by the Russian Government Consultative Committee on Foreign Investments. Russian State Anti-Monopoly Service (FAS) reviews licenses in all cases involving strategic deposits and foreign participation, as well as has a right to review any license for its legality and company's adherence to it. Accounts Chamber of the Russian Federation also has supervisory and auditing functions.

Peer Review Comments:

B is a better answer. Although the state-owned company and regulatory agencies are separate entities, all of them follow a central agenda. The Agencies of the Ministry for Natural Resources, as well as Accounting Chamber, are not independent and they are part of the state apparatus supervised by the Executive.

1.3.012: Is the licensing process intended to be open and competitive to all qualified companies?

Score: A B C D E

Comments:

Despite competitive rules for licensing process, there are several cases of uncompetitive and opaque decisions. Consider for instance the recent case of Trebs and Titov major oilfield, where a license was granted through an opaque contest, then transferred to another entity.

Strategic concern also limit competitive process. Strategic reserves involve, according to December 2008 Strategic Investment Law and amendments to Mineral Resources Federal Law:

1. Proven oil reserves of over 70 million tons or natural gas reserves of over 50 billion cubic meters
2. located in internal waters, territorial waters, or on the continental shelf
3. development requires the use of land plots designated for defense or security purposes (such as border areas).

Another case of license granting to a private company without a proper auction involves Novatek Gas Company. In this case, commentators speculate of an effort to build up a competitor to Gazprom and licenses are approved by the Executive.

References:

- 1) Isabel Gorst, "Lukoil: looking over its shoulder," FT Beyond BRICS, March 23, 2012, <http://blogs.ft.com/beyond-brics/2012/03/23/lukoil-looking-over-its-shoulder/#axzz1rwqoqcqU>
- 2) Russia: Expanding Opportunities For Foreign Investment In Major Oil And Gas Deposits, Jennifer A. Josefson and Alexandra A. Kotlyachkova, the metropolitan Corporate Council, January 2012, <http://www.kslaw.com/imageserver/KSPublic/library/publication/2012articles/1-12MCCJosefsonKotlyachkova.pdf>
- 3) Interview, Lilia Rychkova, aide to Minister of Natural Resources Yuri Trutnev, Moscow, February 15, 2012.

Peer Review Comments:

It is because of all these numerous cases a D score would be more accurate.

1.3.013: Does the licensing process or legislation impose limits to discretionary powers of the authority in charge of awarding licenses or contracts?

Score: A B C D E

Comments:

The Russian authorities have often entered into complex licensing agreements and PSAs with private companies that they could hardly fulfill, and also set up obstacles to prevent companies from fulfilling their terms. Instead of renegotiating the terms with companies, the Russian government chose to reclaim already developed fields for subsequent transfer to state companies. Such were the cases of Sakhalin I and Sakhalin II offshore projects and Kovykta gas project in Irkutsk region. State-owned companies Rosneft and Gazprom are the ultimate beneficiaries.

References:

- 1) Gazprom wins auction for Kovykta gas field license holder, Platts, March 1, 2011, <http://www.platts.com/RSSFeedDetailedNews/RSSFeed/NaturalGas/8599432>
- 2) The Sakhalin End Game: Two Wrongs Don't Make a Right, Pacific Russia Oil & Gas Report, Spring 2007, http://www.geog.le.ac.uk/staff/mjb41/articles/The_Sakhalin_End_Game.pdf

Peer Review Comments:

The examples point to badly negotiated terms and harsh renegotiation, but scoring D would be inaccurate. There are limits set by law, but changes after agreements are signed have happened before.

1.3.014: Does the legislative branch have any oversight role regarding contracts and licenses in the oil, gas and mining sector?

Score: A B C D E

Comments:

The Duma Committee publishes annual reports on their activities, including review cases, and deputies and the committee have a right to send inquiries for review by the Ministry of Natural Resources, Federal Anti-Monopoly Service, and Accounts Chamber. This is not a standard practice, but occasionally deputies do draw attention to problematic licensing issues. However, deputies' inquiries can also be used as a tool to intimidate companies by the executive branch.

References:

- 3) The State Duma Committee for Mineral Resources, Environment Use and Ecology has some oversight over contracts and licenses: <http://www.komitet2-21.km.duma.gov.ru/site.xp/052049.html>
 - 5) Interview, Lilia Rychkova, aide to Minister of Natural Resources Yuri Trutnev, Moscow, February 15, 2012.
-

1.3.015: Is there a due process to appeal licensing decisions?

Score: A B C

References:

See two previous questions.

Peer Review Comments:

The most appropriate answer would be somewhere between A and B. There is a formal legal mechanism to redress unlawful decisions, but these mechanisms often fail to work due to the dependence of legal authorities from state and corporate interests. Some high profile cases show politically motivated judicial decisions.

1.3.016: Is there a legal or regulatory requirement to disclose all beneficial ownership in oil, gas and mining companies or projects?

Score: A B C

Comments:

Disclosure does not require companies to disclose all beneficiaries. Most companies choose to disclose beneficiaries, while others only provide information they are required to by the law. The most notorious example of non-disclosure is Russia's fourth largest oil company Surgutneftegaz. Its beneficiaries are unknown, what raises speculations they may include top Russian government officials, including Vladimir Putin and Igor Sechin.

References:

Disclosure is regulated by the Law on Joint Stock Companies N 208-FZ, December 26, 1995, <http://www.consultant.ru/popular/stockcomp/>, particularly articles 89-91.

To Break Kremlin's Piggy-bank (Razbit' kopilku Kremlya), Energy Policy Committee, Russian Union of Industrialist and Enterepreneurs, September 15, 2008, http://www.rspenergy.ru/main/content.asp?art_id=5492

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Context

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| Indicator | Score |
|-------------|---|
| 2.1 Context | 100  |

2.1 Context

2.1.017: Does the government receive in-kind payments instead of financial payments from resource companies?

Score: A B C

Comments:

There are three kinds of major payments:

1. Export duties, adjusted on a quarterly basis, depending on average oil price in the previous quarter. Base line in recent years has been \$ 25 per bbl.
2. Mineral extraction tax, calculated on gross revenue of a company, also subject to change based on market oil price and resource depletion factor that differs per field.
3. Profit tax, flat at 20 percent for all major companies, but could be lower for smaller companies, 15.5 to 20 percent.
4. VAT , 18 percent for all companies
5. Social taxes for all companies
6. Customs duties for exporters

Companies may contribute to Russian agriculture by selling fuel to farmers at a discount price. This is usually done at the request of the state or regional governments. State and private companies alike participate in such programs.

References:

Oil and Gas Tax Alert: Russian Federation oil tax reform, Ernst & Young, EYG No. DW0109, Moscow, September 2011, [http://www.ey.com/Publication/vwLUAssets/Oil-and-Gas-Tax-Alert-September-2011/\\$FILE/Oil-and-Gas-Tax-Alert-September-2011.pdf](http://www.ey.com/Publication/vwLUAssets/Oil-and-Gas-Tax-Alert-September-2011/$FILE/Oil-and-Gas-Tax-Alert-September-2011.pdf)

2.1.018: If the government or state owned companies sell physical commodities (oil, gas or minerals) from in-kind payments or own production, is there information about how these commodities are marketed?

Score: A B C D E

Comments:

Companies market their exported oil themselves, like LUKOil through its subsidiary LukArco or through major oil traders like Glencore and Vitol.

Most of the Rosneft's oil is traded internationally by Gunvor Group, a company owned by Gennady Timchenko, a friend of 20 years of Vladimir Putin: <http://www.gunvorgroup.com/crudeoil.html> The company does not disclose traded volumes on its website, but they are made public through their annual reports and media.

Former Yukos Oil Company even claimed that Rosneft exercises control over Gunvor because the latter has quickly risen from obscurity to one of the world's biggest traders selling Rosneft's oil. See, for

example, Catherine Belton, "Yukos files suit against Rosneft," Financial Times, September 18, 2009, <http://www.ft.com/intl/cms/s/0/e7aecfee-a47b-11de-92d4-00144feabdc0.html#axzz1s4NRtC8n>
Russian lawyer, blogger and political activist Alexei Navalny made a similar allegation: Alexander Bratersky, "Lone Wolf: Russian Blogger Tries to Fight Corruption in Fuel Energy Complex," Oil and Gas Eurasia, No 3, March 2011, <http://www.oilandgaseurasia.com/articles/p/136/article/1451> and by Putin's liberal opponents Boris Nemtsov and Vladimir Milov in their brochure titled "Putin. Corruption": <http://www.putin-itogi.ru/putin-i-korrupsiya/#3>

References:

1) RPT-Gunvor trade volumes near record high in 2011, Reuters, February 20, 2012, <http://af.reuters.com/article/energyOilNews/idAFL5E8DK18520120220?sp=true>

3) Rosneft website is accurate on exports: http://www.rosneft.com/Downstream/crude_oil_sales/

2.1.019: What authority actually collects payments from resource companies?

Score: A B C D E

Comments:

See Tax Service's list of taxes at: http://eng.nalog.ru/taxation_in_russia/ndpi/ and breakdown for specific taxes at http://www.nalog.ru/nal_statistik/statistic/budjet/3817958/

References:

















Federal Tax Service of Russia, <http://www.nalog.ru> under Ministry of Finance, <http://www1.minfin.ru/ru/ministry/structure/agencies/> collect taxes, while the Federal Customs Service collects export duties: "5.3.1. Collection of customs duties, taxes, anti-dumping, special and countervailing duties, preliminary anti-dumping, preliminary special and preliminary countervailing duties, customs duties; it also supervises accuracy of assessment and timeliness of payment of the specified duties, taxes and charges, and takes measures for enforcement and compulsory collection or return thereof." http://eng.customs.ru/index.php?option=com_content&view=article&id=62&Itemid=1878

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Disclosure

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| Indicator | | Score | |
|------------|--|-------|---|
| 2.2A.020 | Does the Ministry of Finance publish periodical information on revenue generation? | 38 |  |
| 2.2A.020.j | Does the Ministry of Finance publish information on disaggregated revenue streams? | 43 |  |
| 2.2A | Quality of reports | 33 |  |
| 2.2B.020 | Does the Ministry of the extractive sector publish information on revenue generation? | 7 |  |
| 2.2B.020.j | Does the Ministry of the extractive sector publish information on disaggregated revenue streams? | 6 |  |
| 2.2B | Quality of reports | 0 |  |
| 2.2C.020 | Does a Regulatory Agency publish information on revenue generation? | 11 |  |
| 2.2C.020.j | Does a Regulatory Agency publish information on disaggregated revenue streams? | 17 |  |
| 2.2C | Quality of reports | 17 |  |
| 2.2D.020 | Does the Central Bank publish information on revenue generation? | 33 |  |
| 2.2D.020.j | Does the Central Bank publish information on disaggregated revenue streams? | 17 |  |
| 2.2D | Quality of reports | 50 |  |
| 2.2E.020 | Does any other government agency or entity publish information on revenue generation? | 33 |  |
| 2.2E.020.j | Does any other government agency or entity publish information on disaggregated revenue streams? | 13 |  |
| 2.2E | Quality of reports | 50 |  |
| 2.2 | Public sector balance | 67 |  |

2.2A.020 Does the Ministry of Finance publish periodical information on revenue generation?

2.2A.020.a: Reserves

Score: A B C **(D)** E

Comments:

The Ministry publishes monthly reports on oil and gas revenues that the Ministry recycles into Reserve Fund and National Wealth Fund.

References:

Ministry of Finance of the Russian Federation: <http://www.minfin.ru/en/reservefund/accumulation/>

Peer Review Comments:

Information on mineral reserves is a state secret, but there are official estimates of rates of proved reserves at current production levels. Figures by the Ministry of Mineral Resources usually puts this rate at 22-25 years, not including new prospective resources.

2.2A.020.b: Production volumes

Score: A B C **D** E

Comments:

The Federal Service for State Statistics, www.gks.ru publishes this information: http://www.gks.ru/bgd/free/b04_03/IssWWW.exe/Stg/d03/57.htm and http://www.gks.ru/bgd/regl/b10_12/IssWWW.exe/Stg/d02/26-04.htm

References:

The Federal Service for State Statistics, not Ministry of Finance

2.2A.020.c: Information on prices

Score: **A** B C D E

References:

Ministry of Finance: <http://www.minfin.ru/en/reservefund/accumulation/>

2.2A.020.d: Value of resource exports

Score: **A** B C D E

References:

Ministry of Finance: <http://www.minfin.ru/en/reservefund/accumulation/>

Ministry of Finance publishes the most comprehensive and detailed data:

Oil exports: http://www.cbr.ru/eng/statistics/print.aspx?file=credit_statistics/crude_oil_e.htm&pid=svs&sid=vt1

Gas exports: http://www.cbr.ru/eng/statistics/print.aspx?file=credit_statistics/gas_e.htm&pid=svs&sid=vt3

(retrieved from 'External statistics' section:
<http://www.cbr.ru/eng/statistics/default.aspx?Prtid=svs>

More detailed information is also on the Federal State Statistics Service at:

http://www.gks.ru/bgd/regl/b11_12/IssWWW.exe/stg/d02/26-08.htm

2.2A.020.e: Estimates of investment in exploration and development

Score: A B C **D** E

References:

Ministry of Finance allocates money. It is published in the budget of the Russian Federation. The federal budget is the source of funds to geological exploration and development. In 2010 it was 22 billion rubles (\$0.7 bln) and 43 billion rubles (\$1.5 bln). Yuri Trutnev, Minister of Natural Resources: We Stimulate What is Important for the State (Stimuliruem to, chto vazhno gosudarstvu), Neftegazovaya Vertikal' Magazine, March 2011, http://www.mnr.gov.ru/mnr/minister/statement/detail.php?ID=118160&sphrase_id=136317

2.2A.020.f: Production costs

Score: A B C **(D)** E

Comments:

Information provided is very general. There are no investments specified. It is known that much is invested in foreign currency (US dollars, British Pound, Euro, Swiss Franc and Japanese Yen) and US Securities (Treasury Bonds), but there is no more specific reliable and verifiable information.

References:

The data on production costs is historical only and voluntarily published by companies. It is then accumulated by various private sector analytical agencies. See, for example, Evgenia Korytina, "neft' po 3 dollara" (3-dollar oil), RBC Daily, November 11, 2010, <http://www.rbcdaily.ru/2010/11/01/tek/523807>

2.2A.020.g: Names of companies operating in country

Score: A B C D **(E)**

Comments:

No single list of companies exists, but the top 12 companies are known. Ten oil companies (Rosneft, LUKOil, TNK-BP, Gazpromneft, Surgutneftegaz, Bashneft, Slavneft, Tatneft, Russneft and Gazprom) and two gas companies (Gazprom and Novatek) dominate the market with over 90 percent. Gazprom is in both categories.

References:

Interview, Lilia Rychkova, aide to Minister of Natural Resources Yuri Trutnev, Moscow, February 15, 2012.

2.2A.020.h: Production data by company and/or block

Score: A B C **(D)** E

Comments:

Companies themselves publish their production data. It is not formally aggregated as public information by the state.

References:

Vladimir Milov, Energy Expert, Moscow, February 16, 2012.

2.2A.020.i: Cost of subsidies or social investments paid by mineral revenue

Score: **(A)** B C D E

Comments:

There is the so-called 'Oil and gas transfer' which is used to cover federal budget deficit and pensions fund deficit. The volume is decided by the government on an annual basis.

References:

Ministry of Finance <http://www1.minfin.ru/en/reservefund/expenditure/>

2.2A.020.j Does the Ministry of Finance publish information on disaggregated revenue streams?

2.2A.020.j1: Production streams value

Score: A B C D E

Comments:

The Ministry of Finance distinguishes between oil and non-oil revenue streams and structures the budget accordingly.

References:

<http://www1.minfin.ru/en/reservefund/expenditure/>

2.2A.020.j2: Government s share in PSC

Score: A B C D E

Comments:

Production sharing contracts brought in (2011) for the 2012 budget income of 13 050.5 million rubles, including Sakhalin I project - 4 230.8 million rubles, Sakhalin-II - 6 535.9 and Kharyaginskoye field - 2 283.8 This is calculated based on oil price, reports of companies.

References:

Ministry of Finance, Sources of the FY 2012 Federal Budget:
http://info.minfin.ru/project_fb_dohod.php?type=330

2.2A.020.j3: Royalties

Score: A B C D E

References:

General information only for oil and gas revenue origination. Information is not disaggregated by source. See 2010 budget revenues at: <http://info.minfin.ru/fbdohod.php>
The State Treasury, RosKazna, does not publish it either:
http://www.roskazna.ru/p/list_of_budgets.html

2.2A.020.j4: Special taxes (e.g. withholding taxes, excise taxes, excess earning taxes, charged on extractive companies)

Score: A B C D E

Comments:

The latest data available is for 2010, not really reflective of the last year, 2011, given commodity price hike and change in taxation level in Russia, which has been on the upward trajectory for the past two years. The most accurate and graphic breakdown is unofficial:
<http://holyreverend.livejournal.com/2828.html>

References:

Federal Treasury, under Ministry of Finance, disaggregates the revenue by type of tax or duty paid (but not by company): Live Journal Blog, February 27, 2012, <http://www.roskazna.ru/reports/cb.html> and Invest Cafe, November 16, 2010, <http://investcafe.ru/blogs/sosnova/posts/4827>

2.2A.020.j5: Dividends

Score: A B C D E

References:

Only absolute numbers, too abstract to draw an informed conclusion:

<http://www1.minfin.ru/en/reservefund/statistics/balances/2011/index.php?id4=12019>

2.2A.020.j6: Bonuses

Score: A B C D E

References:

see previous question

2.2A.020.j7: License fees

Score: A B C D E

Comments:

The figures are hard to come by, but could be compiled. The Ministry of Mineral Resources and Environment does not publish this information either.

References:

Interview, Lilia Rychkova, aide to Minister of Natural Resources Yuri Trutnev, Moscow, February 15, 2012.

2.2A.020.j8: Acreage fees

Score: A B C D E

References:

There is no such concept in Russian law. Calculations are based on deposits, their volume, not acreage.

2.2A.020.j9: Other (Explain in 'comments' box.)

Score: A B C D E

Comments:

Ministry of Finance is to a lesser extent in charge of the oil/gas sector than other ministries such as the Tax Ministry and the Mineral Resources Ministry. Ministry of Finance mostly deals with the budget and necessary interbudgetary transfers, as well as with capturing windfall oil and gas revenues in the Stabilisation Fund:

Since January 1 2008 the Stabilization Fund has been split into:

National Welfare Fund (\$ 89.84 bln) and Reserve Fund (\$ 62.40 bln). Total is \$ 152.24 bln.

Both figures are the latest: March 1, 2012.

The two funds are managed by the Ministry of Finance. This is besides Central Bank's gold and hard currency reserves that usually fluctuate around \$ 500 bln. When Putin boasts about Russia's reserves, he combines the figures and states "over \$ 600 bln..."

References:

Ministry of Finance

2.2A Quality of reports

2.2A.021: Are periodical reports containing information on revenue generation published by the Ministry of Finance understandable?

Score: A B C D E

Comments:

It requires a lot of research to find the actual figures per company or per specific tax. Information is not readily available for review. The Ministry of Finance in public operates in general 'million and billion dollar' terms.

References:

<http://www1.minfin.ru/en/reservefund/accumulation/>

Peer Review Comments:

My only comments is that the language is indeed excessively technical and sometimes overcomplicated

2.2A.022: How often are the periodical reports containing information on revenue generation published by the Ministry of Finance?

Score: A B C D E

Comments:

Reports are published annually. Reports have a lag of up to one year. Projected reports are published for the next three years, according to three-year budget planning standards. Overall information is cluttered with technicalities, such as amendments, resolutions, specifications, and other. The lag does not permit to analyze recent budgets. Disclosure is adequate, but it is time consuming to get to the bottom line. As an alternative, a lot of statistical material is published by the Federal State Statistics Service. It is quite general too, however. Additional detailed information can be purchased and is not in open access.

References:

Ministry of Finance: http://info.minfin.ru/project_fb_dohod.php?type=330 and http://www1.minfin.ru/ru/budget/federal_budget/

2.2B.020 Does the Ministry of the extractive sector publish information on revenue generation?

2.2B.020.a: Reserves

Score: A B C D E

Comments:

This information is scattered around the federal budget. It is published by the Ministry of Finance.

References:

Ministry of Natural Resources and Environment of the Russian Federation, www.mnr.gov.ru

Interview, Lilia Rychkova, aide to Minister of Natural Resources Yuri Trutnev, Moscow, February 15, 2012.

Peer Review Comments:

There should not be confusion between mineral reserves and financial reserves. Information on mineral reserves is a state secret, but there are official estimates of rates of proved reserves at current production levels. Figures by the Ministry of Mineral Resources usually puts this rate at 22-25 years, not including new prospective resources.

2.2B.020.b: Production volumes

Score: A B C D **E**

Comments:

Oil-producing companies report their production volumes, usually export volumes as well. This aggregated data are published by Federal Customs Service and Federal State Statistical Service, not by the Ministry of Natural Resources.

References:

Ministry of Natural Resources and Environment of the Russian Federation

2.2B.020.c: Information on prices

Score: A B C D **E**

Comments:

Prices are not published by Russia's official bodies. Average prices are calculated for taxation and export duty purposes by financial and tax authorities.

As for prices of their services, they are published by the Federal Subsoil Resources Management Agency: <http://www.rosnedra.com/article/3035.html>

References:

Ministry of Natural Resources and Environment of the Russian Federation

Federal Subsoil Resources Management Agency: <http://www.rosnedra.com/article/3035.html>

2.2B.020.d: Value of resource exports

Score: A B C **D** E

References:

Ministry of Natural Resources and Environment of the Russian Federation

2.2B.020.e: Estimates of investment in exploration and development

Score: A B C **D** E

References:

Ministry of Natural Resources and Environment of the Russian Federation

2.2B.020.f: Production costs**Score:** A B C **(D)** E**Comments:**

Sometimes this information is made public in reports of oil companies, but it is not mandated by Russian law.

References:

Ministry of Natural Resources and Environment of the Russian Federation

2.2B.020.g: Names of companies operating in country**Score:** A B C **(D)** E**Comments:**

Russian state bodies do not publish information by company. Companies themselves do. Based on combination of total volume of production and exports one can estimate what share which company has.

References:

1) Top 10 Oil and Gas Producers, Topneftegaz, December 16, 2011,
<http://topneftegaz.ru/analisis/view/7735>

3) Ministry of Natural Resources and Environment of the Russian Federation

2.2B.020.h: Production data by company and/or block**Score:** A B C D **(E)****Comments:**

Companies publish production themselves. Then this and other parameters are compared with the license terms by the Federal Subsoil Resources Management Agency and other state supervisory and oversight bodies (Accounting Chamber, Anti-Monopoly Service).

References:

Ministry of Natural Resources and Environment of the Russian Federation

2.2B.020.i: Cost of subsidies or social investments paid by mineral revenue**Score:** A B C D **(E)****Comments:**

Ministry of Finance publishes guidelines and the money factually spent in budgetary execution reports.
<http://www1.minfin.ru/en/reservefund/expenditure/>

References:

Ministry of Natural Resources and Environment of the Russian Federation

2.2B.020.j Does the Ministry of the extractive sector publish information on disaggregated revenue

streams?

2.2B.020.j1: Production streams value

Score: A B C D E

Comments:

Fluctuates with the oil price, taxes and export duties are adjusted on quarterly basis in accordance with the market price of oil

References:

Ministry of Natural Resources and Environment of the Russian Federation

2.2B.020.j2: Government s share in PSC

Score: A B C D E

Comments:

information is usually provided in interviews of the Ministry of Natural Resources and Environment senior officials on an irregular basis.

References:

Ministry of Natural Resources and Environment of the Russian Federation,
http://www.mnr.gov.ru/news/detail.php?ID=15719&sphrase_id=136854

2.2B.020.j3: Royalties

Score: A B C D E

Comments:

General information is published in the state budget laws.

References:

Ministry of Natural Resources and Environment of the Russian Federation

2.2B.020.j4: Special taxes (e.g. withholding taxes, excise taxes, excess earning taxes, charged on extractive companies)

Score: A B C D E

Comments:

Published by the Ministry of Finance and Federal State Statistical Service

References:

Ministry of Natural Resources and Environment of the Russian Federation

2.2B.020.j5: Dividends

Score: A B C D E

Comments:

State companies themselves publish this information. In the case of Russia it is Rosneft, Gazprom, and Gazpromneft.

References:

Ministry of Natural Resources and Environment of the Russian Federation

2.2B.020.j6: Bonuses

Score: A B C D E

Comments:

Information on bonuses is published by state companies only.

References:

Ministry of Natural Resources and Environment of the Russian Federation

2.2B.020.j7: License fees

Score: A B C D E

Comments:

Evaluation criteria for the starting price for auctions or contests is unclear. It is published at: Auctions: <http://www.rosnedra.com/category/25.html> and Contests: <http://www.rosnedra.com/category/40.html>

References:

The Federal Subsoil Resources Management Agency, list of plots for extraction of mineral resources for 2012: <http://www.rosnedra.com/article/5178.html>

2.2B.020.j8: Acreage fees

Score: A B C D E

Comments:

The Federal Subsoil Resources Management Agency, list of plots for extraction of mineral resources for 2012: <http://www.rosnedra.com/article/5178.html> Earlier acreage data can be found in the Subsoil Resources Management website.

References:

Published by Ministry of Natural Resources only, not by Ministry of Finance

2.2B.020.j9: Other (Explain in 'comments' box.)

Score: A B C D E

References:

Ministry of Natural Resources and Environment of the Russian Federation

2.2B Quality of reports

2.2B.021: Are periodical reports containing information on revenue generation published by the

Ministry of the extractive sector understandable?**Score:** A B C **(D)** E**References:**

Ministry of Natural Resources and Environment of the Russian Federation

Peer Review Comments:

The information available at the Ministry of Natural Resources website is understandable, but the problem is that it is too general, it does not provide the most important data for analysis and reporting is not systematic. Although it is understandable, it is largely insufficient.

2.2B.022: How often are the periodical reports containing information on revenue generation published by the Ministry of the extractive sector?**Score:** A B C **(D)** E**Comments:**

Ministry of Natural Resources has not updated its 'budget execution' section since April 8, 2010:
<http://mnr.gov.ru/activities/list.php?part=211>

References:

Ministry of Natural Resources and Environment of the Russian Federation

Peer Review Comments:

The Ministry of natural resources do not publish systematic periodical reports, but there is a report "On the State and Utilization of Mineral and Raw Material Resources" which contains some information on the subject and it was published in 2009, so the information is no longer timely.

2.2C.020 Does a Regulatory Agency publish information on revenue generation?**2.2C.020.a: Reserves****Score:** A B C **(D)** E**Comments:**

The Federal Subsoil Resources Management Agency is the regulatory agency. It is under the Ministry of Natural Resources supervision and is assessed separately in this section of the RWI index.

References:

Only state budgetary expenses for exploration are published regularly:
<http://www.rosnedra.com/category/139.html>

2.2C.020.b: Production volumes**Score:** A B C **(D)** E**Comments:**

Companies publish their production volumes. Aggregated data are available through the Federal State Statistical Service: www.gks.ru

References:

The Federal Subsoil Resources Management Agency.

2.2C.020.c: Information on prices

Score: A B C D E

References:

- 3) Ministry of Natural Resources and Environment of the Russian Federation
 - 4) Interview, Lilia Rychkova, aide to Minister of Natural Resources Yuri Trutnev, Moscow, February 15, 2012.
-

2.2C.020.d: Value of resource exports

Score: A B C D E

Comments:

It is published by the Ministry of Finance.

References:

The Federal Subsoil Resources Management Agency

2.2C.020.e: Estimates of investment in exploration and development

Score: A B C D E

Comments:

Published information only includes initial geological exploration costs. Estimates of investment may be included in licenses for specific fields up for auction or contest.

References:

The Federal Subsoil Resources Management Agency, <http://www.rosnedra.com/category/139.html>

2.2C.020.f: Production costs

Score: A B C D E

Comments:

Production cost information is published by some companies themselves. In Russia it usually varies from \$ 5 to \$ 10 per barrel, depending on location and physical properties of the field.

References:

The Federal Subsoil Resources Management Agency website

2.2C.020.g: Names of companies operating in country

Score: A B C D E

Comments:

No Russian state agency publishes a list of companies.

References:

The Federal Subsoil Resources Management Agency website

2.2C.020.h: Production data by company and/or block

Score: A B C **(D)** E

Comments:

No systematized information published. Specific projects may be mentioned in the agency's press-releases or interviews of Ministry of Natural Resources' officials.

References:

The Federal Subsoil Resources Management Agency website

2.2C.020.i: Cost of subsidies or social investments paid by mineral revenue

Score: A B C **(D)** E

Comments:

This is mentioned by the Ministry of Finance, the so-called 'oil and gas transfer'

References:

The Federal Subsoil Resources Management Agency.

2.2C.020.j Does a Regulatory Agency publish information on disaggregated revenue streams?

2.2C.020.j1: Production streams value

Score: A B C **(D)** E

Comments:

Total market value of oil extracted is not calculated by the government. Tax and customs authorities record volume of exported oil and its value.

References:

The Federal Subsoil Resources Management Agency website

2.2C.020.j2: Government s share in PSC

Score: A B C **(D)** E

Comments:

There are only three PSCs in Russia. Information is also available through private sources and is listed in initial PSCs and respective legislation.

References:

Information published by Ministry of Finance.

2.2C.020.j3: Royalties

Score: A B C **(D)** E

References:

The Federal Subsoil Resources Management Agency website

2.2C.020.j4: Special taxes (e.g. withholding taxes, excise taxes, excess earning taxes, charged on extractive companies)

Score: A B C D **(E)**

Comments:

These data are published by the Ministry of Finance and included in Russian official statistics, usually on annual basis.

References:

The Federal Subsoil Resources Management Agency website

2.2C.020.j5: Dividends

Score: A B C **(D)** E

Comments:

Information is published by companies themselves, these figures are duplicated in the budget but without enough precision.

References:

The Federal Subsoil Resources Management Agency website

2.2C.020.j6: Bonuses

Score: A B C **(D)** E

Comments:

Companies themselves annually disclose this information, but not in full. For example, compensation of independent directors is undisclosed.

References:

The Federal Subsoil Resources Management Agency website

2.2C.020.j7: License fees

Score: **(A)** B C D E

Comments:

The information is published on a case-by-case basis prior to auctions and contests, also after auctions and contests. Fees for state services are listed on the website as well.

References:

The Federal Subsoil Resources Management Agency website

2.2C.020.j8: Acreage fees

Score: A B C D E

Comments:

This information is included in license terms for every field auctioned or contested.

References:

The Federal Subsoil Resources Management Agency website

2.2C.020.j9: Other (Explain in 'comments' box.)

Score: A B C D E

Comments:

Some materials may be acquired by mail via a written or an online inquiry by private citizens and companies. Many orders, decrees, regulations, and results of contests and auctions must be published in daily Rossiiskaya Gazeta, www.rg.ru. Laws and regulations usually come into force after their publication in official state media. The newspaper is cheap in retail and by subscription, between \$ 0.5 and \$1 per issue and is available everywhere in the country.

References:

The Federal Subsoil Resources Management Agency website

2.2C Quality of reports

2.2C.021: Are periodical reports containing information on revenue generation published by the Regulatory Agency understandable?

Score: A B C D E

Comments:

There is also a section on income management, but it contains only a handful of recent orders:
<http://www.rosnedra.com/category/114.html>

References:

Results of auctions and contests contain amounts received:
<http://www.rosnedra.com/category/138.html>

2.2C.022: How often are the periodical reports containing information on revenue generation published by the Regulatory Agency?

Score: A B C D E

Comments:

There are no systematic, periodic reports.

References:

The Federal Subsoil Resources Management Agency.

2.2D.020 Does the Central Bank publish information on revenue generation?

2.2D.020.a: Reserves

Score: A B C **(D)** E

References:

Central Bank of Russia website only publishes financial indicators for oil exports:
http://www.cbr.ru/eng/statistics/print.aspx?file=macro/macro_11_e.htm&pid=macro&sid=oe
Statistics available for the 6 years and the current year.

Information on reserves is a state secret, but there are official estimates of how much oil Russia has at current production levels. Figures by the Ministry of Mineral Resources usually puts a figure at 22-25 years, not including new prospective resources.

2.2D.020.b: Production volumes

Score: **(A)** B C D E

Comments:

A lot of essential information by year, sector, including oil exports.

References:

Central Bank website, in Russian and English: <http://www.cbr.ru/eng/statistics/default.aspx?Prtid=svs>

2.2D.020.c: Information on prices

Score: **(A)** B C D E

References:

Central Bank of Russia: <http://www.cbr.ru/eng/statistics/default.aspx?Prtid=svs>
Or, more detailed, for example, by year and quarter breakdown at:
http://www.cbr.ru/eng/statistics/print.aspx?file=credit_statistics/crude_oil_e.htm&pid=svs&sid=vt1

2.2D.020.d: Value of resource exports

Score: **(A)** B C D E

References:

Central Bank of Russia website: http://www.cbr.ru/eng/statistics/print.aspx?file=credit_statistics/crude_oil_e.htm&pid=svs&sid=vt1

2.2D.020.e: Estimates of investment in exploration and development

Score: A B C **(D)** E

Comments:

This data is published by companies.

References:

Central Bank of Russia

2.2D.020.f: Production costs

Score: A B C **(D)** E

Comments:

Usually published by companies themselves. Average production cost (lifting cost) in Russia is \$ 5-10 per barrel.

References:

Central Bank of Russia website

2.2D.020.g: Names of companies operating in country

Score: A B C **(D)** E

Comments:

Such data is not published by state agencies.

References:

Central Bank of Russia

2.2D.020.h: Production data by company and/or block

Score: A B C **(D)** E

Comments:

Such data is sometimes published by companies themselves, but is not mandatory; not systematized by the government for public review.

References:

Central Bank of Russia

2.2D.020.i: Cost of subsidies or social investments paid by mineral revenue

Score: A B C **(D)** E

Comments:

Not published even in comprehensive annual review: <http://www.cbr.ru/eng/publ/God/ar2010en.pdf>

References:

Central Bank of Russia website

2.2D.020.j Does the Central Bank publish information on disaggregated revenue streams?

2.2D.020.j1: Production streams value

Score: **(A)** B C D E

References:

Central Bank of Russia, Annual Report 2010, see p. 195: GDP formation by source of income at current prices: <http://www.cbr.ru/eng/publ/God/ar2010en.pdf>

2.2D.020.j2: Government s share in PSC**Score:** A B C **(D)** E**Comments:**

It is published as an item of revenue in the budget and in separate agreements by Ministry of Finance.

References:

Central Bank of Russia

Peer Review Comments:

The Central Bank does not include this data in its reports.

2.2D.020.j3: Royalties**Score:** A B C **(D)** E**References:**

Central Bank of Russia. It used to be published as an item of revenue in the budget and in separate agreements. At present Russia receives gas, not cash as royalties on its two PSC projects in Sakhalin.

Peer Review Comments:

Royalties are not included in reports by Central Bank.

2.2D.020.j4: Special taxes (e.g. withholding taxes, excise taxes, excess earning taxes, charged on extractive companies)**Score:** A B C **(D)** E**References:**

Central Bank of Russia

2.2D.020.j5: Dividends**Score:** A B C **(D)** E**Comments:**

Dividends and other income are itemized in the state budget. However, the information published by the Ministry of Finance is not detailed enough to assess dividends.

References:

Central Bank of Russia website

2.2D.020.j6: Bonuses**Score:** A B C **(D)** E**Comments:**

Bonuses are published, if at all, by companies themselves

References:

Central Bank of Russia website

2.2D.020.j7: License fees**Score:** A B C D E**Comments:**

License fees data is published as an item in the federal budget as well as in pre and post-auction and contest press releases by the The Federal Subsoil Resources Management Agency.

References:

Central Bank of Russia website

Peer Review Comments:

Central Bank does not publish this data.

2.2D.020.j8: Acreage fees**Score:** A B C D E**Comments:**

These data are found in pre- and post- auction or contest documentation of the The Federal Subsoil Resources Management Agency

References:

Central Bank of Russia website

Peer Review Comments:

Central Bank does not publish this data.

2.2D.020.j9: Other (Explain in 'comments' box.)**Score:** A B C D E**Comments:**

The Central Bank only publishes data for oil and gas separately (volume and revenue), without further itemization.

References:

Central Bank of Russia

2.2D Quality of reports

2.2D.021: Are periodical reports containing information on revenue generation published by the Central Bank understandable?**Score:** A B C D E**Comments:**

Central Bank reports are generally understandable but focus is on monetary policy and technical aspects of the Bank's mandate, which does not include the extractive industries. Information about oil and gas in the Bank's reports is of relevance to its role, but does not imply involvement in the sector.

References:

Central Bank of Russia website

2.2D.022: How often are the periodical reports containing information on revenue generation published by the Central Bank?

Score: A B C D E

Comments:

More detailed information is provided by the Ministry of Finance, based on Federal Chancery records going back 4 years: <http://info.minfin.ru/fbdohod.php>

References:

Central Bank of Russia website

2.2E.020 Does any other government agency or entity publish information on revenue generation?

2.2E.020.a: Reserves

Score: A B C D E

References:

Federal Statistical Agency, Ministry of Natural Resources.

2.2E.020.b: Production volumes

Score: A B C D E

References:

Statistical Service, Federal Chancery: <http://info.minfin.ru/fbdohod.php>

2.2E.020.c: Information on prices

Score: A B C D E

References:

No, only the Ministry of Finance.

2.2E.020.d: Value of resource exports

Score: A B C D E

References:

The Federal State Statistical Service publishes that information too, but it is virtually the same information as the one published by the Ministry of Finance.

Ministry of Finance publishes:

Oil exports: http://www.cbr.ru/eng/statistics/print.aspx?file=credit_statistics/crude_oil_e.htm&pid=svs&sid=vt1

Gas exports: http://www.cbr.ru/eng/statistics/print.aspx?file=credit_statistics/gas_e.htm&pid=svs&sid=vt3
(retrieved from 'External statistics' section:
<http://www.cbr.ru/eng/statistics/default.aspx?Prtid=svs>

2.2E.020.e: Estimates of investment in exploration and development

Score: A B C D E

References:

No. Only the Federal Subsoil Resources Management Agency. But most accurate and up to date figures are announced in government officials' occasional interviews.

2.2E.020.f: Production costs

Score: A B C D E

References:

Only companies publish that type of information.

2.2E.020.g: Names of companies operating in country

Score: A B C D E

Comments:

The Statistical agency does not publish names of companies operating in country.

References:

1) There are lists published by media, based on companies' public information, for example:
<http://topneftegaz.ru/analysis/view/7735>

5) Interview, Lilia Rychkova, aide to Minister of Natural Resources Yuri Trutnev, Moscow, February 15, 2012.

Peer Review Comments:

Government agencies do not publish systematic information on this.

2.2E.020.h: Production data by company and/or block

Score: A B C D E

References:

Only some companies publish this information on their own, but not all.

Peer Review Comments:

Government agencies do not systematize or publish this data.

2.2E.020.i: Cost of subsidies or social investments paid by mineral revenue

Score: A B C D E

References:

The Ministry of Finance publishes Federal Treasury's information: <http://info.minfin.ru/fbdohod.php>

2.2E.020.j Does any other government agency or entity publish information on disaggregated revenue streams?

2.2E.020.j1: Production streams value

Score: A B C D E

References:

Central bank only: http://www.cbr.ru/eng/statistics/print.aspx?file=credit_statistics/crude_oil_e.htm&pid=svs&sid=vt1

Peer Review Comments:

Looks like D

2.2E.020.j2: Government s share in PSC

Score: A B C D E

References:

Interview, Lilia Rychkova, aide to Minister of Natural Resources Yuri Trutnev, Moscow, February 15, 2012.

This information is sometimes itemized in the budget as a distinct source of revenue. It has been reported at the regional level (Sakhalin) for some years. It is not published by the statistical agency.

2.2E.020.j3: Royalties

Score: A B C D E

References:

Interview, Lilia Rychkova, aide to Minister of Natural Resources Yuri Trutnev, Moscow, February 15, 2012.

Information is published by companies but not systematically. Gazprom receives royalty payments in-kind (gas) since 2010. See: Board of Directors addresses Eastern Gas Program execution, February 4, 2010, <http://gazprom.com/press/news/2010/february/article76034/>
See p. 13 : "Sakhalin II has been contracted out, I may say it again. Well, there is just the share of the Russian Federation left only – royalty – which is estimated as 1.6 billion cubic meters of gas per annum."

2.2E.020.j4: Special taxes (e.g. withholding taxes, excise taxes, excess earning taxes, charged on extractive companies)

Score: A B C D E

References:

Federal Tax Service distinguishes Mineral Extraction Tax as a separate source of revenue: http://www.nalog.ru/nal_statistik/statistic/budjet/3817958/

2.2E.020.j5: Dividends**Score:** A B C **(D)** E**References:**

Only the Ministry of Finance, but data are not broken down by company.

2.2E.020.j6: Bonuses**Score:** A B C **(D)** E**References:**

Interview, Lilia Rychkova, aide to Minister of Natural Resources Yuri Trutnev, Moscow, February 15, 2012. Companies sometimes disclose this information, including on their websites. However, researcher has been unable to find any one with details of a bonus payment - only general commitments to pay royalty in a case of a major discovery.

2.2E.020.j7: License fees**Score:** A B C **(D)** E**Comments:**

The Federal Subsoil Resources Management Agency, on case by case basis. See, for example, current results of auctions and contests: <http://www.rosnedra.com/category/138.html>

References:

The Federal Subsoil Resources Management Agency of the Ministry of Natural Resources

2.2E.020.j8: Acreage fees**Score:** A B C **(D)** E**References:**

Only published in license terms, no aggregated data.

The Federal Subsoil Resources Management Agency, list of plots for extraction of mineral resources for 2012: <http://www.rosnedra.com/article/5178.html> Earlier acreage data can be found in the Subsoil Resources Management website.

2.2E.020.j9: Other (Explain in 'comments' box.)**Score:** A B C D **(E)****Comments:**

Nothing to add here.

References:

<http://gks.ru/wps/wcm/connect/rosstat/rosstatsite.eng/figures/activities/>

2.2E Quality of reports

2.2E.021: Are periodical reports containing information on revenue generation published by any other government agency or entity understandable?Score: A B C D E**References:**

Reports published by the Ministry of Natural Resources and its agencies as well as by Statistics Agency are generally detailed by some parameters and up to date (previous year), and go back several years. However, information is often aggregated making it difficult to find specific information. It is hard to find information by company: it does not exist on government websites.

2.2E.022: How often are the periodical reports containing information on revenue generation published by the any other governmental agency or entity?Score: A B C D E**References:**

There are annual reports published by most government agencies, some more detailed than others. There is a lag of 3 months to 1 year. Sometimes there is greater lag. Ministry of Natural Resources, for example, has not updated its 'budget execution' section since April 8, 2010:
<http://mnr.gov.ru/activities/list.php?part=211>

2.2 Public sector balance

2.2.023: Does the government include the SOC financial balance (its assets and liabilities) within the public sector balance or overall balance of general government in reports to the legislature?Score: A B C D E**References:**

Government websites: Ministry of Finance, Ministry of Natural Resources, Central Bank, State Anti-Monopoly Service, Federal State Statistical Service.

2.2.024: Does the government include projections of transactions, accounts of actual spending by the natural resource funds, and their assets and liabilities, within the public sector balance or overall balance of general government in reports to the legislature?Score: A B C D E**References:**

Ministry of Finance, Projected Budget for 2013-2014: http://info.minfin.ru/zkn_fed_bj_attribute.php
It lists transfers from the National Wealth Fund, which accumulates windfall oil export revenues.

2.2.025: Does the government provide information on the non resource fiscal balance in its budget proposal?Score: A B C**References:**

Ministry of Finance lumps all revenues from mineral wealth into one section and separates it from the rest of the budget. Furthermore, it indicated the volume of transfer of oil and gas revenues to finance


expected budget deficit from oil reserve funds (National Welfare Fund and reserve Fund). See, for example, the 2012 budget pie chart: <http://info.minfin.ru/fbdohod.php>

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Legal Framework and Practices

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| 2.3 Legal Framework and Practices | 67  |

2.3 Legal Framework and Practices

2.3.026: In the legal framework, what government agencies have authority to collect taxes and payments from resource companies?

Score: A B C D E

References:

Federal Tax Service website: <http://www.nalog.ru/mnsrus/mnsfunction/funcion/>

Another agency collecting from the mineral resources sector is the Federal Customs Service (FTS).

2.3.027: Are all resource related revenues, including those collected by state owned companies, regulatory agencies, ministries, special funds or by the tax authority placed in the national treasury?

Score: A B C D E

Comments:

The budget rule to transfer a share of oil and gas windfall profits into then a single Stabilization Fund was suspended during the 2008 economic crisis. As of mid-April 2012, the government of Russia has not yet decided what share of windfall oil and gas revenues it will transfer directly into the two funds, and what share will be used to offset the federal budget deficit. The debate is expected to go on into mid year.

References:

1) Putin has named the cap on state debt (Putin nazval maksimal'nyi razmer gosdolga dlya Rossii), Lenta.Ru, April, 17, 2012.

2) Ministry of Finance. All oil and gas revenues, including taxes, export duties, and corporate taxes, are collected by the state. A share of revenues then goes towards balancing the state budget and the rest goes into reserve funds (Reserve Fund and the National welfare Fund).

2.3.028: Are government officials with a role in the oversight of the oil, gas or mining sector required to disclose information about their financial interest in any extractive activity or projects?

Score: A B C

Comments:

While there is a requirement to disclose conflict of interest by the state officials (employee), it is not

done at all times. Level of corruption is known to be high in Russia.

References:

1) Article 19 of the Law on State Civilian Service (Zakon o gosudarstvennoi grazhdanskoi sluzhbe), No 79 FZ, July 27, 2004 N 79-Φ3 (With July qq, 2011 amedments), <http://www.zakonprost.ru/zakony/o-gossluzhbe/statja-19/>

2) Interview, Lilia Rychkova, aide to Minister of Natural Resources Yuri Trutnev, Moscow, February 15, 2012.

2.3.029: Is there independent external validation of internal controls of agencies in charge of receiving payments from resource companies with the objective of providing assurances of integrity of public funds and sound financial management?

Score: A B C D E

References:

Accounts Chamber of the Russian Federation, <http://www.ach.gov.ru/en/revision/>

Peer Review Comments:

The Account Chamber lacks real independent authority.

2.3.030: Does the national audit office (or similar independent organization) report regularly to the legislature on its findings, including an objective analysis of agencies in charge of managing resource revenues, and are these reports published?

Score: A B C D E

References:

1) Ministry of Natural Resources

2) Interview, Lilia Rychkova, aide to Minister of Natural Resources Yuri Trutnev, Moscow, February 15, 2012.

2.3.031: Does a Parliamentary committee scrutinize reports on resource related revenues and, if so, when does this occur?

Score: A B C D E

Comments:

There are committees, such as the Committee on Natural Resources, that are supposed to scrutinize reports but it does not happen in practice. There are occasional deputies' inquiries, but they have never been followed through.

References:

Interview, Lilia Rychkova, aide to Minister of Natural Resources Yuri Trutnev, Moscow, February 15, 2012.

2.3.032: Is this country an EITI candidate or compliant country?

Score: A B C D E

References:

not an EITI country. There is some interest in liberal circles, but overall the country chooses not to

formally comply with the EITI standards, while it may informally.

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| 3.1.1 | 56  |

3.1.1 Context

3.1.1.033: Is there a state-owned company? If so, what is its role in the extractive sector?

Score: A B C D E

References:

There is Gazprom, the state gas monopoly. Its position has been a bit weakened by Novatek, a private gas company controlled by Vladimir Putin's friend Gennady Timchenko, but it remains the dominant power in Russia. One cannot control Russia without controlling Gazprom. Mikhail Zygar', et. al, Gazprom - the New Russian Weapon (Gazprom - novoye russkoye oruzhie), Zakharov, Moscow, 2008.

Rosneft is a major Russian state oil company, controlled by the Russian government. It is the largest oil producer in the country, but over two thirds of Russian oil is still extracted by private companies.

<http://www.rosneft.com/about/Glance/>

The Russian state owns controlling stakes in the two companies through a state holding company Rosneftegaz.

3.1.1.034: How is government ownership of resource companies structured in this country?

Score: A B C D E

References:

Rosneft website: "The state holds 75.16% in the Company (through OJSC ROSNEFTEGAZ), while approximately 15% of shares are in free-float (see shareholder structure)."

<http://www.rosneft.com/about/Glance/>

Gazprom website: "State-controlled stake: 50.002 % of the shares."

<http://eng.gazpromquestions.ru/index.php?id=10>

3.1.1.035: Is there more than one state-owned company (SOC) operating in the extractive sector?

Score: A B C

Comments:

There are at least two more state-owned oil companies: Gazpromneft (former Sibneft of Roman Abramovich) and Slavneft (a Russian-Belorussian oil producer).

Other companies, particularly Surgutneftegaz oil company and Novatek gas company are rumoured to have senior state officials among beneficiaries.

References:

Rosneft and Gazprom websites, www.rosneft.ru and www.gazprom.ru

3.1.1.036: Do the roles and responsibilities of the SOC include provision of subsidies or social expenditures (quasi-fiscal activities)?**Score:** A (B) C**Comments:**

In different years various state companies spent hundreds of millions of dollars on charity, including sponsorship of obscure intelligence service veterans' associations. In 2011 Rosneft sponsored United Russia ruling party in Stavropol federal elections upon request of Deputy Prime Minister Igor Sechin.






References:

Ksenia Dokukina, Oksana Gavshina, "Charity of the Fuel and Energy Complex in Russia Hits Records" (Blagotvoritel'nost' toplivno-energeticheskogo kompleksa Rossii b'yet rekordy), Vedonosti, April 9, 2012, http://www.vedomosti.ru/companies/news/1616384/osobaya_otvetstvennost

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| Indicator | | Score | |
|-------------|---|-------|---|
| 3.2.1 | Comprehensive reports | 100 |  |
| 3.2.2.038 | Does the SOC publish information on revenue generation? | 92 |  |
| 3.2.3.038.j | Disaggregated Revenue Streams | 76 |  |
| 3.2.4 | Quality of reports | 75 |  |
| 3.2.5.043 | Audited reports | 100 |  |

3.2.1 Comprehensive reports

3.2.1.037: Does the SOC publish comprehensive reports with information about its operations and subsidiaries?

Score: A B C D E

References:

Rosneft website: http://www.rosneft.com/Investors/results_and_presentations/
 Gazprom website and report: <http://www.gazprom.com/investors/reports/2011/>
<http://www.gazprom.com/f/posts/55/477129/annual-report-2011-eng.pdf>

3.2.2.038 Does the SOC publish information on revenue generation?

3.2.2.038.a: Reserves

Score: A B C D E

References:

Rosneft GAAP Reporting, see p. 55:
http://www.rosneft.com/attach/0/02/02/Rosneft_GAAP_2011_ENG.pdf
 Gazprom annual report 2011, p. 5, on a graph: <http://www.gazprom.com/f/posts/55/477129/annual-report-2011-eng.pdf>

3.2.2.038.b: Production volumes

Score: A B C D E

References:

Rosneft GAAP 2011, p. 55: http://www.rosneft.com/attach/0/02/02/Rosneft_GAAP_2011_ENG.pdf
 Gazprom, annual report 2011: <http://www.gazprom.com/f/posts/55/477129/annual-report-2011-eng.pdf>

3.2.2.038.c: Information on prices

Score: (A) B C D E

Comments:

Rosneft's prime oil marketer Gunvor does not publish realized prices. Only sales volume is published (4 years): One could only estimate average sales price by comparing export revenues with volumes. Some prices, as stipulated by Rosneft-CNPC 30-year contract, is partially published, but that is a limited contract with a price formula. Other information on prices is for average global prices and averages for Russian market.

Gazprom publishes regulated wholesale prices for gas in Russia, plus volumes and value of sales, which can give an average price. Gazprom in figures, p. 62.

<http://www.gazprom.com/f/posts/55/477129/gazprom-reference-figures-2007-2011-eng.pdf>

References:

http://www.rosneft.com/Downstream/crude_oil_sales/

3.2.2.038.d: Value of resource exports

Score: (A) B C D E

References:

Yes, 3 years, Rosneft GAAP report, p. 49:

http://www.rosneft.com/attach/0/02/02/Rosneft_GAAP_2011_ENG.pdf

Gazprom, annual report 2011, p. 7 <http://www.gazprom.com/f/posts/55/477129/annual-report-2011-eng.pdf>

3.2.2.038.e: Estimates of investment in exploration and development

Score: (A) B C D E

References:

Yes, 3 years, Rpsneft GAAP Report, p. 53:

http://www.rosneft.com/attach/0/02/02/Rosneft_GAAP_2011_ENG.pdf

Gazprom, annual report 2011, data available for 2011 only, "capital investments into gas production, including exploratory drilling and geological exploration, amounted to RR 237.4 bln, which is 17.3 % more than in 2010. The major portion of capital investments was allocated to development of Bovanenkovskoye field at Yamal Peninsula and construction of Obskaya – Bovanenkovo railway, development of Kirinskoye and Zapolyarnoye fields, maintaining current production levels at Medvezhie, Urengoiskoye and Yamburgskoye fields, development of Nydinsky block of Medvezhie field, Russia's Far East fields – Kshukskoye and Nizhne-Kvakchikskoye." Also, "Capital investments of Gazprom Group into oil and gas condensate exploration and production amounted to RR 72.4 bln, with most of the investment going into development of Priobskoye and Prirazlomnoye fields and Messoyakhsky project implementation.

3.2.2.038.f: Production costs

Score: (A) B C D E

References:

Yes, 3 years, Rosneft GAAP Annual Report, p. 54:

http://www.rosneft.com/attach/0/02/02/Rosneft_GAAP_2011_ENG.pdf
Gazprom, annual report 2011, data for capital expenditures. p. 7.
<http://www.gazprom.com/f/posts/55/477129/annual-report-2011-eng.pdf>

3.2.2.038.g: Names of companies operating in country

Score: A B C D **E**

References:

www.rosneft.com Rosneft is only one of a dozen major companies operating in the country. It does not publish a list of names of companies operating in the country. Same for Gazprom.

3.2.2.038.h: Production data by company and/or block

Score: A B **C** D E

References:

Rosneft lists its major fields, production, for 3 years, which account for 83% of total production in 2010: See field names in left column: <http://www.rosneft.com/Upstream/ProductionAndDevelopment/>
Gazprom publishes data for regions, but no more detailed than that:
<http://www.gazprom.com/f/posts/51/402390/gazprom-databook-9m-2011-en.xls>

Peer Review Comments:

Information is aggregated by region and not really disclosed with detail by project or block.

3.2.2.038.i: Quasi fiscal activities

Score: **A** B C D E

References:

Yes, Rosneft GAAP report, 3 years, p. 44:
http://www.rosneft.com/attach/0/02/02/Rosneft_GAAP_2011_ENG.pdf
Gazprom, p. 102, reports on its social policy, which is a mix of employees' benefits, cultural and sporting events, and community infrastructure. <http://www.gazprom.com/f/posts/55/477129/annual-report-2011-add-inf-en.pdf>

3.2.3.038.j Disaggregated Revenue Streams

3.2.3.038.j1: Production streams value

Score: **A** B C D E

References:

Rosneft: information on value of sales for different products and by market (averages):
http://www.rosneft.com/attach/0/62/31/Rosneft_Analyst_Databook_2011_Q4.xls
Gazprom: information on value of sales for different products and by market.
<http://www.gazprom.com/f/posts/51/402390/gazprom-databook-9m-2011-en.xls>

3.2.3.038.j2: Government s share in PSC

Score: A B C D **(E)**

References:

Rosneft website: state owns 75.16 percent via Rosneftegaz holding companies.
The state owns 50.02 percent of Gazprom's shares.

3.2.3.038.j3: Royalties

Score: **(A)** B C D E

References:

Rosneft GAAP Report, p. 38: http://www.rosneft.com/attach/0/02/02/Rosneft_GAAP_2011_ENG.pdf
Also, tables with taxes on
http://www.rosneft.com/attach/0/62/31/Rosneft_Analyst_Databook_2011_Q4.xls

Gazprom publishes historical data (prior to 2009) disaggregated data on taxes, but in reports data is aggregated mostly as income tax and non-income tax.
<http://www.gazprom.com/f/posts/51/402390/gazprom-databook-9m-2011-en.xls>

3.2.3.038.j4: Special taxes

Score: **(A)** B C D E

References:

Rosneft GAAP Report, p. 38: http://www.rosneft.com/attach/0/02/02/Rosneft_GAAP_2011_ENG.pdf
Also, tables with taxes on
http://www.rosneft.com/attach/0/62/31/Rosneft_Analyst_Databook_2011_Q4.xls

Gazprom publishes historical data (prior to 2009) disaggregated data on taxes, but in reports data is aggregated mostly as income tax and non-income tax.
<http://www.gazprom.com/f/posts/51/402390/gazprom-databook-9m-2011-en.xls>

3.2.3.038.j5: Dividends

Score: **(A)** B C D E

Comments:

Table of dividends for 12years is also available at: <http://www.rosneft.com/Investors/dividends/>

References:

Rosneft Annual GAAP Report, pp. 4,5,7,34,36,41:
http://www.rosneft.com/attach/0/02/02/Rosneft_GAAP_2011_ENG.pdf
Tables with dividends paid by Rosneft
/Rosneft_Analyst_Databook_2011_Q4.xls

Gazprom publish dividends on annual audited report 2011, and tables in dababook.
<http://www.gazprom.com/f/posts/51/402390/gazprom-ifrs-12m-2011-en.pdf>
<http://www.gazprom.com/f/posts/51/402390/gazprom-databook-9m-2011-en.xls>

3.2.3.038.j6: Bonuses

Score: A B C **(D)** E

Comments:

This question is meant to identify bonuses paid to governments for production or winning bids. This information is not included in tax tables.

References:

Rosneft website <http://www.rosneft.com/Investors/governance/management/remuneration/>
Remuneration is in shares. Information on share ownership is disclosed:
<http://www.rosneft.com/Investors/governance/management/shareholding/>
Gazprom annual report total remuneration for employees.

3.2.3.038.j7: License fees

Score: A B C D E

References:

Rosneft website. There is general information on licenses that Rosneft held: 565 as of December 31, 2010: http://www.rosneft.com/Upstream/license_activity/
Many licenses are obtained by the company by government decree, bypassing the procedure of auctions and contests.
To find a specific license and its basic terms: duration, acquisition price, method of acquisition, one has to browse the 'News section', for example:
http://www.rosneft.com/news/news_in_press/06042011.html
Gazprom publishes data on depreciation of licenses; data not included in tax tables.

3.2.3.038.j8: Acreage fees

Score: A B C D E

References:

Yes, see 'Land Leasing Rights', Rosneft Annual GAAP Report, p. 33:
http://www.rosneft.com/attach/0/02/02/Rosneft_GAAP_2011_ENG.pdf
No similar data on Gazprom's reports.

3.2.3.038.j9: Other (Describe below)

Score: A B C D E

References:

Some information on the website is not up to date. For example, Larisa Kalanda, listed on the management board, left it in 2011: <http://www.rosneft.com/about/management/larisa-kalanda/>
See: 'Sechin's Men' Leave State Companies by the Kremlin Hand (Lyudi Sechina pokidaut goskompanii s lyogkoi ruki Kremlya), RBC, February 21, 2012, <http://top.rbc.ru/economics/21/02/2012/638654.shtml>

3.2.4 Quality of reports**3.2.4.039: Are the reports published by the state owned company understandable?**

Score: A B C D E

References:

The annual report is comprehensive and detailed in both Russian and English language.

Other times reports are shorter than one would expect, for example this one, on a major new project of Rosneft: <http://www.rosneft.com/Upstream/Exploration/easternsiberia/vankor/> One should also know of the state subsidies and tax incentives that the company has enjoyed while executing the project. Similarly, Rosneft has declined to publish details of its 30-year oil export agreement with China, stating state secret, where there should be none, according to legal experts. Moreover, Rosneft's management suggested shareholders to sell their shares if they disagreed with Rosneft's new discount policy for China: See "Rosneft Offers Buyback to Shareholders Voting Against China Discount," March 22, 2012, The Moscow Times, <http://www.themoscowtimes.com/business/article/rosneft-offers-buyback-to-shareholders-voting-against-china-discount/455290.html#ixzz1sbgpcK4d>

Furthermore, in an unusual step, Accounting Chamber has launched an investigation in the details of the 2009 deal: "Prosecutor, Troika Down on Rosneft," The Moscow Times, April 13, 2012, <http://www.themoscowtimes.com/business/article/prosecutor-troika-down-on-rosneft/456656.html>

Similarly for Gazprom, <http://www.gazprom.com/investors/reports/2011/>

3.2.4.040: How often are the reports or statistical databases containing information on revenue generation published by the state owned company?

Score: A B C D E

References:

Quarterly and annual: Rosneft website:

http://www.rosneft.com/Investors/results_and_presentations/statements/

Gazprom: <http://www.gazprom.com/investors/reports/2011/>

3.2.4.041: If the SOC is involved with quasi fiscal activities, does it publish information about them?

Score: A B C

References:

Company does not disclose its charity contributions: \$ 422 million in 2011 vs. \$ 116 a year earlier, according to GAAP: http://www.rosneft.com/attach/0/02/02/Rosneft_GAAP_2011_ENG.pdf

See Oksana Gavshina, "Rosneft expresses unexpected and unseen charity" (Rosneft' proyavila neozhidannyyu i nevidannyyu blagotvoritel'nost'), Vedomosti, February 6, 2012,

http://www.vedomosti.ru/companies/news/1494923/pristup_schedrosti

Gazprom also provides data that mixes social projects with employee's benefits.

3.2.4.042: If there are joint ventures, does the SOC (or government) publish information on its share of costs and revenues deriving from its equity participation in joint ventures?

Score: A B C

References:

Rosneft website:

http://www.rosneft.com/Upstream/ProductionAndDevelopment/russia_far_east/sakhalin-1/ and Rosneft Annual GAAP Report, p. 4, 28-29:

http://www.rosneft.com/attach/0/02/02/Rosneft_GAAP_2011_ENG.pdf

Gazprom in annual reports and database on "Share of net income (loss) of associated undertakings and jointly controlled entities"

<http://www.gazprom.com/f/posts/51/402390/gazprom-ifs-12m-2011-en.pdf>

3.2.5.043 Audited reports

3.2.5.043.a: Is the SOC subject to annual audits conducted by an independent external auditor to ensure that the financial statements represent the financial position and performance of the company?

Score: A B C D E

References:

Annual reports: http://www.rosneft.com/attach/0/02/02/Rosneft_GAAP_2011_ENG.pdf

Gazprom, audited report by PWC, <http://www.gazprom.com/f/posts/51/402390/gazprom-ifrs-12m-2011-en.pdf>

3.2.5.043.b: Are SOC audited reports published?

Score: A B C D E

References:


http://www.rosneft.com/attach/0/02/02/Rosneft_GAAP_2011_ENG.pdf

<http://www.gazprom.com/f/posts/51/402390/gazprom-ifrs-12m-2011-en.pdf>

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| Indicator | Score |
|------------------------------------|---|
| 3.3.1 Legal Framework and Practice | 100  |

3.3.1 Legal Framework and Practice

3.3.1.044: Does the SOC have a legal obligation to publish financial reports?

Score: A B C

References:

Rosneft discloses information in accordance with the Federal Securities Law (O rynke tsennyh bumag), N 39-FZ, April 22, 1996, <http://www.consultant.ru/popular/cenbum/> and Statute on information disclosure for publicly listed companies, Order of the Federal Service for Financial Markets, No 06-117/pz-n, October 10, 2006, <http://www.fcsm.ru/>. Source: <http://www.rosneft.ru/Investors/information/>
For Gazprom, see: <http://www.gazprom.com/investors/> it complies with the same laws as Rosneft.

3.3.1.045: Does the SOC follow internationally recognized accounting standards?

Score: A B C

References:

Yes. GAAP: http://www.rosneft.com/attach/0/02/02/Rosneft_GAAP_2011_ENG.pdf
International Financial Reporting Standards, Gazprom, by PWC, <http://www.gazprom.com/f/posts/51/402390/gazprom-ifs-12m-2011-en.pdf>

3.3.1.046: Do SOC audits include consolidated accounts that cover all of the SOC subsidiaries?

Score: A B C

References:

Rosneft reports as a single company, including for all of its subsidiaries.
Gazprom as well, list of subsidiaries: <http://www.gazprom.com/about/subsidiaries/list-items/>

3.3.1.047: Are officials of the SOC required to disclose information about their financial interest in any oil, gas or mining projects?

Score: A B C

References:

Yes. List of affiliated persons and entities is published whenever there is a change in it. Rosneft: <http://www.rosneft.ru/Investors/information/affiliated/> and Gazprom: <http://gazprom.ru/investors/affiliates/>

However, the recent case of First Deputy Prime Minister Igor Shuvalov, who denies all accusations of cronyism and use of insider information for profit, suggests the limits to these regulations:
<http://online.wsj.com/article/SB10001424052702304177104577307433699334596.html> ,
http://online.barrons.com/article/SB50001424052748703827804577056191874119450.html#articleTabs_article%3D1 ,
https://docs.google.com/file/d/0B_VQeHLcziV_TVJfQjJiWUxTTDJxYkpaWjBPa2E5Zw/edit?pli=1 , and
https://docs.google.com/file/d/0B_VQeHLcziV_Sko3LWVIZHF5OE9FUWhiaGMtNXRnUQ/edit?pli=1

3.3.1.048: Does the SOC publish information on the composition of its Board of Directors?

Score: A B C

References:

Rosneft website: <http://www.rosneft.com/about/board/>

Gazprom: <http://gazprom.com/about/management/corporate-governance/>

3.3.1.049: Does the SOC publish information about the rules governing decision making by the Board of Directors?

Score: A B C

Comments:

Although information on this topic is published in both companies websites, controversies remain. In a recent case, Rosneft is fighting court demands by Alexei Navalny, demanding the company disclose its Board of Directors protocols and other significant pieces of information, including a secretive and apparently not very beneficial for the company contract with China. Even Prosecutor General's office has been forced to inquiry into the matter (Oksana Gavshina and Timofei Dzyadko, "General'naya prokuratura proveryaet kitaiskie kontrakty "Rosnefti" i "Transnefti" (Prosecutor General's Office Checks Chinese Contracts of Rosneft and Transneft), Vedomosti, April 12, 2012, www.vedomosti.ru/newline/news/1631647/kitajskij_zapros).

References:

Rosneft: http://www.rosneft.com/docs/information-en/documents/board_regulations.pdf

Gazprom: <http://gazprom.com/about/management/corporate-governance/>

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