



SPIMEX CEO Aleksei Rybnikov took part in a session organized at SPIEF by FAS of Russia

SPIMEX CEO Aleksei Rybnikov took part in the session organized by Federal Antimonopoly Service of Russia (FAS) entitled “How National Price Indicators Can Help Protect Competitiveness.” The event was held as part of the XXVI St. Petersburg International Economic Forum.

The speakers of the session included Maksim Shaskolsky, Head, Federal Antimonopoly Service of Russia (FAS); Nikolay Zhuravlev, Deputy Chairman of the Federation Council of the Russian Parliament; Philipp Gabunia, Deputy Chairman, the Bank of Russia; Alexander Osmolovsky, Chairman of the Board, Belarusian Universal Commodity Exchange; Aleksey Ivanov, Director, HSE – Skolkovo Institute for Law and Development, International BRICS Competition Law and Policy Centre, National Research University Higher School of Economics, and Ricardo Medeiros de Castro, Deputy Chief Economist, Administrative Council for Economic Defense of the Federative Republic of Brazil - CADE.

The participants discussed setting of a Russian national system of price indicators, possibility of substitution of price information provided by overseas sources, changes in the legislation required for setting of such indicators as well as the role of national price indicators in the development of international trade between BRICS nations and integration processes within the EAEU.

Aleksei Rybnikov spoke in particular on the SPIMEX participation in setting of Russian domestic commodity indicators. The work is carried out in two directions: via on-exchange trading in liquid markets, and via obtaining indices based on registered OTC transactions. The Exchange has accumulated both an extensive array of information and a sufficient level of competencies to start calculating indicators based on this array.

According to Aleksei Rybnikov the Russian Energy Ministry is already using some elements of the SPIMEX-calculated indicator to monitor prices of crude oil exported by Russia as part of the implementation of Decree of the President of Russia No. 961. He also informed the participants to the session on the readiness of the Exchange to provide data for tax calculation, in particular with regard to the Mineral Extraction Tax and Excess Profit Tax on crude oil, and oil export duties.

Mr Rybnikov also announced that SPIMEX plans to establish an expert council that would focus on setting a price indicator for crude oil exported by Russia and invited oil companies, key agencies and representatives of the scientific community to participate in the council.

The Saint Petersburg International Mercantile Exchange (SPIMEX) is Russia's largest commodity exchange offering a wide range of products traded both in its Commodities Section (refined oil products, crude oil, natural gas, LPG, timber and construction materials, fertilizers) and in its Derivatives Section. The Exchange's key task is to operate a transparent, fair and efficient price formation mechanism for Russian commodities. SPIMEX was founded in 2008.