



The first meeting of the Expert Advisory Board on Crude Oil Price Indices took place on SPIMEX

The first meeting of the SPIMEX Expert Advisory Board on Crude Oil Price Indices took place on 19 September 2023. The board consists of representatives of Russian federal authorities, the Bank of Russia, Russian petroleum companies, scientific and expert community. Andrei Klepach, Chief Economist of VEB.RF, was elected chairman of the advisory board. Anton Rubtsov, Director of the Oil Refining and Gas Processing Department of the Russian Energy Ministry, and Denis Borisov, Director of the Department for Analysis of the Effectiveness of Preferential Tax Treatments of the Russian Finance Ministry, became deputy chairmen.

Members of the board were presented with methodologies used for calculation of consolidated prices at key Russian crude oil export terminals: at Baltic Sea ports, Black Sea ports, Far Eastern ports and *Druzhba* crude oil pipeline.

Calculation of such price indices is based on the data obtained as part of implementation of Decree of the Government of the Russian Federation No. 892 dated 31 May 2023, pursuant to which Russian producers of key commodities – including crude oil producers - shall register OTC deals, including export ones, with SPIMEX.

As part of this process, the Exchange possess data on each oil shipment outside Russia. In addition to prices, SPIMEX gets information on oil production sites, shipping dates and places, as well as destinations and delivery terms. Such information allows adjusting each cargo to comparable conditions and thereby forming representative and balanced price indicators that take into account up to 100% of the Russian oil exports. These indicators can be used both for regulatory purposes and for taxation purposes.

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.