



## **Interfax. SPIMEX confident its oil price indicator will be used to calculate taxes as of 2025**

MOSCOW. June 5 (Interfax) - The St. Petersburg International Mercantile Exchange's (SPIMEX) price index will likely be implemented in taxation of Russia's oil industry starting in 2025 and in future the exchange intends to compile indicators for other sectors as well, SPIMEX President Igor Artemyev said in an interview with Interfax ahead of the St. Petersburg International Economic Forum.

"The decision on gradual import substitution in the Tax Code of the foreign Argus index with the domestic CSPB calculated by our exchange was a big achievement on the part of the Finance Ministry and the success of the SPIMEX team," he said.

The advantage of the exchange's indicator is its "objectivity and 88% coverage of all exports of Russian oil based on actual transactions from ports in the country's south and northwest," he said.

The one-year delay with including the CSPB in the calculation of oil taxes is due to legal procedures, he said.

"The CSPB must undergo assessment by an expert council created last year. This work is now being done. Then it has to be registered in the Central Bank. We hope this will happen quickly and then the indicator can be launched. I don't see any reasons why we wouldn't manage to complete the legal elements before the beginning of 2025," Artemyev said.

"The CSPB is fully representative, because over many years, over ten years already, huge series of prices have been accumulated, objective information has been collected. SPIMEX registers virtually 100% of transactions with the oil of Russian oil companies, every delivery is backed by a confirming document. We can say with confidence that all our information about over-the-counter contracts is objective and based on actual shipments of Russian export oil," Artemyev said.

He also said SPIMEX can start assessing indexes on export markets such as India and China if necessary.

"The exchange can bring every deliverable batch of Russian oil to comparable conditions for calculation of the price on CIF basis in India or China. We receive information about the locations of the production of oil, timing and location of its delivery, as well as the basis and conditions of delivery. By the way, if SPIMEX received permission to trade services, it can collect and register data on charters. If there are charter deals we can also analyze them," Artemyev said.

The exchange also plans to calculate other indicators used in the Tax Code as part of its strategy, he said.

"We want to be regarded as quasi-state infrastructure for determining the fair market price on the exchange, like what happens with forex on the Moscow Exchange. For example, our index for coal in the Tax Code could become indicative at least for the domestic market. Also an index for timber, of course. And then, the country is lacking indexes for drugs, food, construction materials, chemicals and so on," Artemyev said.

"We try to look far ahead - and this is also an element of the strategy - envisaging publishing price reference books. SPIMEX can serve as such an aggregator. This will be indicators not cultivated on our exchange, but verified and certified by the Central Bank," Artemyev said.

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