

# **Russian Oil Taxation System Development**

**(a continuous debate between supporters of fiscal-oriented  
and investment-oriented approaches)**

**Dr. A.Konoplyanik**  
**Deputy Secretary General**  
**The Energy Charter Secretariat**

**15<sup>th</sup> International Petroleum Tax Conference**  
**11-12 November 2004, Oslo, Norway**

# **ATTENTION!**

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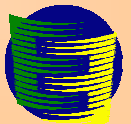
- **Preamble**
- **Licensing oil tax regime of the 1990's**
- **Licensing oil tax regime reform of 2002**
- **10 years of PSA history (1994-2004): up and down**
  - **Russian oil taxation: current plans**
    - **Which way to go further?**

# **“THREE-LEVEL” OIL TAXATION SYSTEM**

**First level**: extraction from all the subjects of business activities in all the spheres of economy a reasonable portion of their “entrepreneurial income” (through the mechanism of profit-tax);

**Second level**: extraction by the state, as the subsoil-owner, from all the subjects of business activities in mineral-extraction industries (usually: mining + non-renewable energy resources) a reasonable portion of “mineral rent”, i.e. of income generated by the “natural factor” (through the mechanism of royalty or similar government takes);

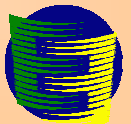
**Third level**: extraction by the state, as the subsoil-owner, from all the subjects of business activities in mineral-extraction industries a reasonable portion of the “differential economic rent” (incl. windfall profits), which has been received by some subsoil-users due to development of projects located in better natural conditions compared to the projects of other subsoil-users (through the mechanism of special oil taxes).



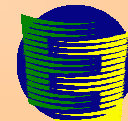
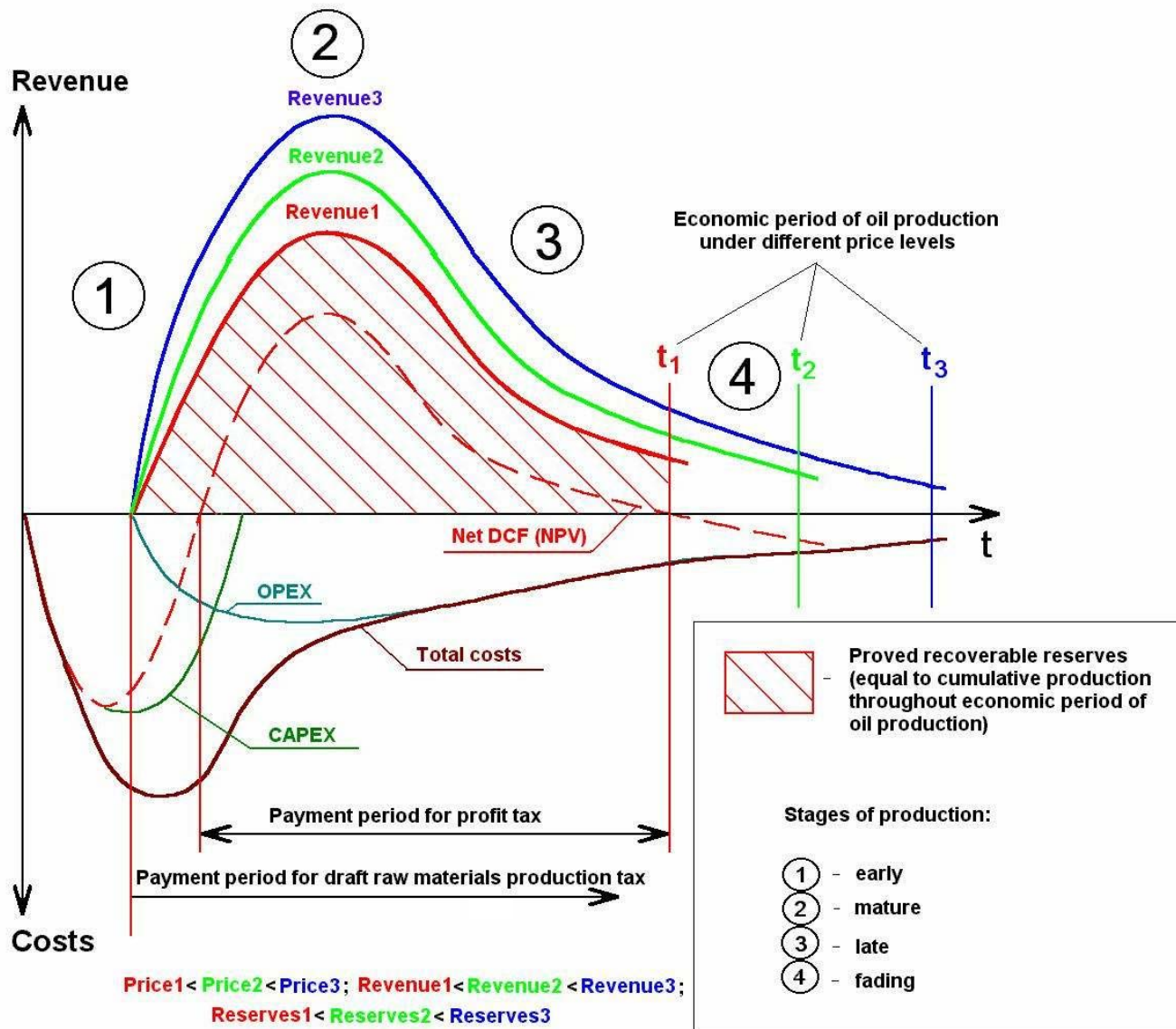
# WHAT IS EFFECTIVE DIFFERENTIATED OIL TAXATION ?

To be effective, oil taxation need to implement “double differentiation”:

1. “*Between*” the individual projects – to consider different natural conditions (geology, geography, etc.) of each individual project for maximum efficient extraction of the differential rent generated by this project compared to others;
2. “*Within*” the individual projects – to consider different stages of oil field development through which every investment project has been passing (early, mature, late , fading) for maximum efficient extraction of the changing portion of the economic rent in the oil price from one stage of the investment project to another.

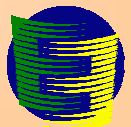


# FINANCIAL FLOWS DURING OIL-FIELD INVESTMENT CYCLE



# INVESTMENT-RELATED STIMULI IN UPSTREAM OIL TAXATION : GENERAL CONSIDERATIONS

<b>Stages of oil field development</b>	<b>Pro-investment stimuli in oil producers' taxation under the concept of its efficient (non-fiscal) formation</b>
<b>Early</b>	<b>Diminishing of tax burden, especially of revenue-based taxes, shift of tax burden from early to mature stage: tax holidays, tax credits &amp; tax-related uplift at oil field investment stages</b>
<b>Mature</b>	<b>Sliding scale (project-to-project differentiation) of taxation linked to the factors of mineral rent formation</b>
<b>Late</b>	<b>Reserves depletion allowance, dependent on system of factors</b>
<b>Fading</b>	<b>Reserves depletion allowance, dependent on system of factors, up to zero rate of special oil taxes</b>



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**5. Russian oil taxation: current plans**

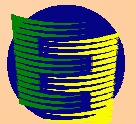
**6. Which way to go further?**



# OIL DEVELOPMENTS OF THE EARLY 1990's

**New oil tax system was developed to represent the changes from “administrative” Soviet-style state economy to a market-oriented economy of post-Soviet Russia:**

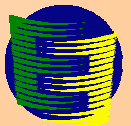
- from 100% state oil business to private oil companies;**
- from “horizontally”-responsible separate Soviet ministries (exploration, production, transportation, trade, refining, etc.) to full-cycle VIOCs;**
- from free-of-charge to chargeable use of the subsoil;**
- from “indirect” taxation Soviet-style (through administratively diminished domestic energy prices, calculated on cost-plus basis, and state monopoly on external trade) to direct taxation of oil operations (liberalization of domestic prices and of oil export plus export customs duties);**
- financial crisis of early 1990s = strong demand for fiscal-oriented oil taxation (strong debates between fiscal-oriented and investment-oriented Ministries; fiscal-oriented has won the battle).**



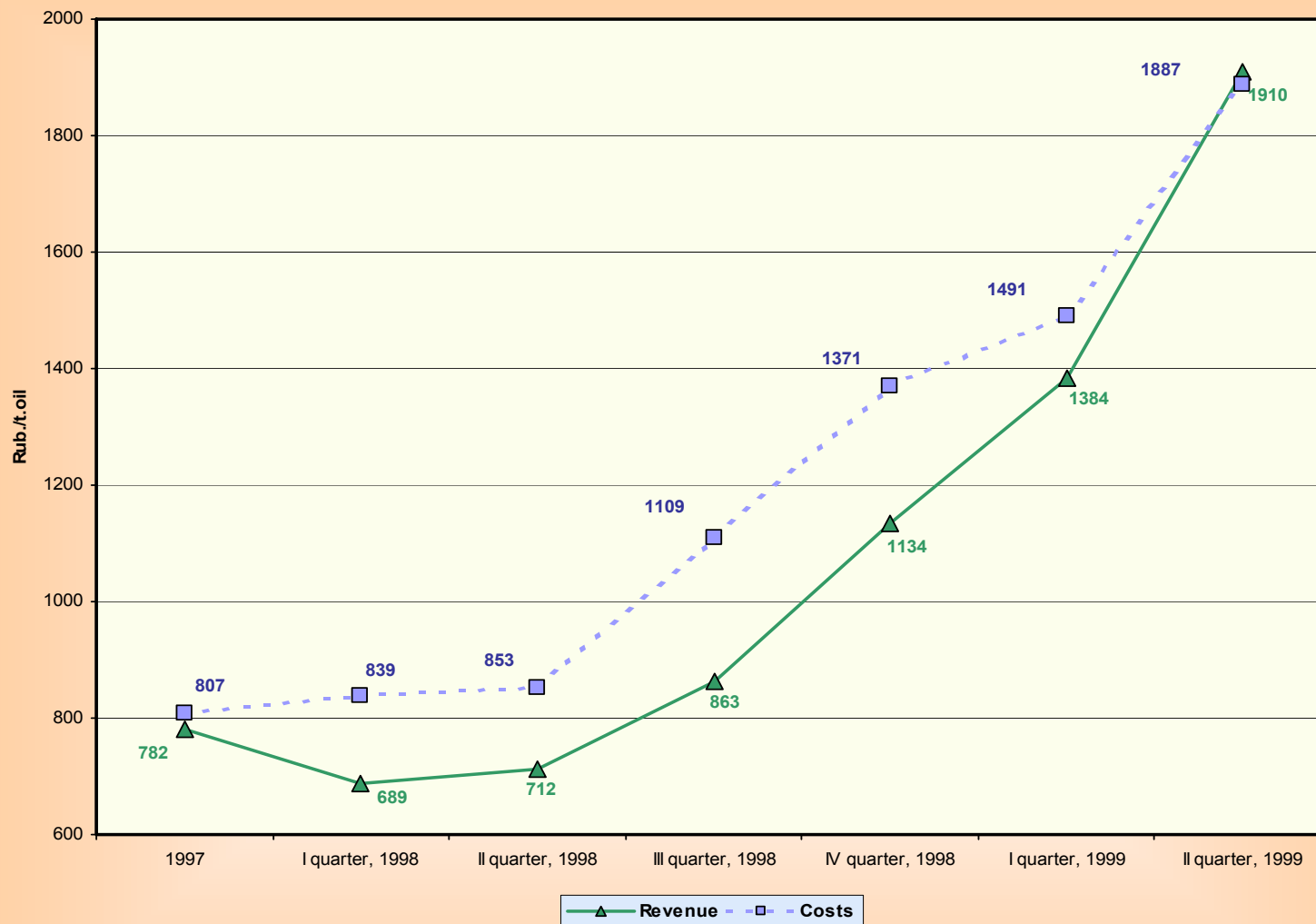
# RUSSIAN OIL TAXATION OF THE 1990s

**Oil taxation of the 1990s reflects the negative features of the starting phase of economy in transition facing strong financial crisis:**

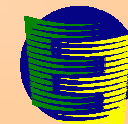
- **Revenue-based, not profit-based (as result: at low-price periods costs plus taxes exceeded the price);**
- **Permanently increasing number of taxes at federal, regional and local levels (up to maximum of 47 in total);**
- **Increase of effective aggregate tax rate into the range of “excessive” values stipulated low tax collection (effect of “Laffer’s curve”);**
- **Lack of transparency in tax administration (contradicting regulations);**
- **No stability & predictability;**
- **De-stimulated new investments;**
- **Destroyed existed investment projects based on “project financing” principles (JVs).**



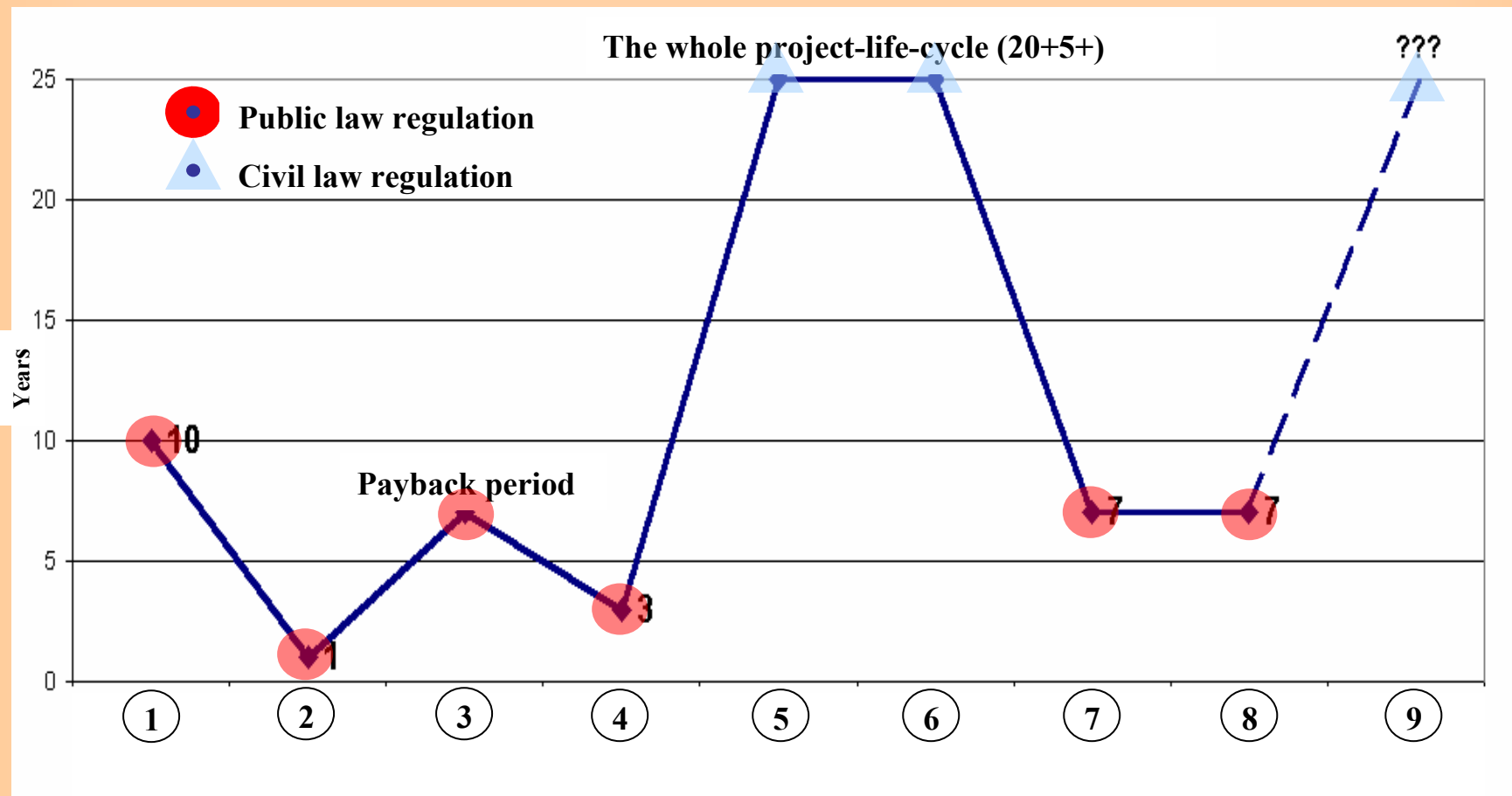
# GROSS REVENUE AND FULL PRODUCTION COSTS OF RUSSIAN OIL INDUSTRY (second half of the 1990s)



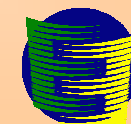
**Source:** Основные концептуальные положения развития нефтегазового комплекса России.  
 – М., Минтопэнерго, 2000 («Нефтегазовая Вертикаль», 2000, №1, спецвыпуск)



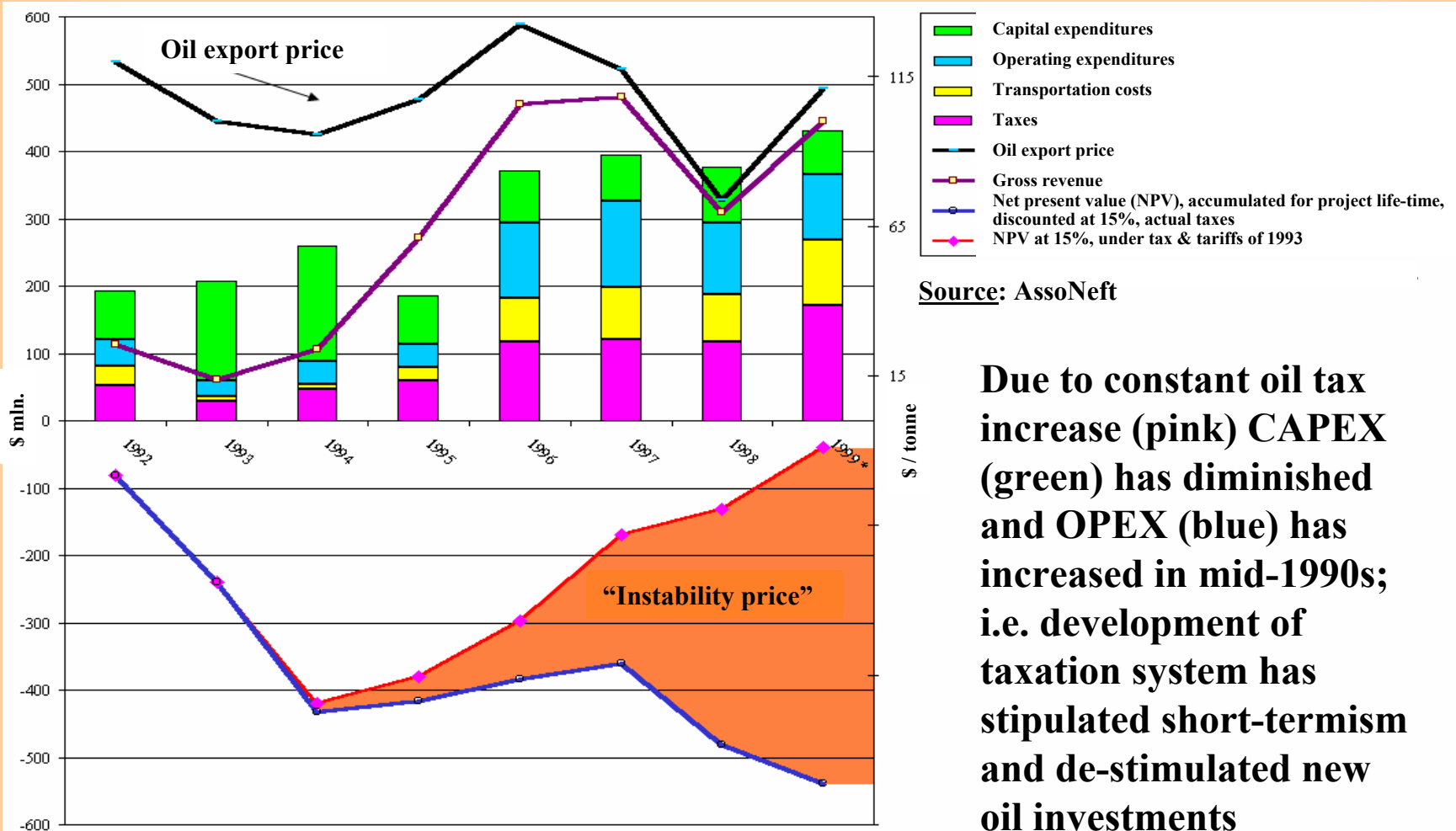
# DURATION OF THE “GRANDFATHER’S/STABILIZATION CLAUSE” IN RUSSIAN INVESTMENT-RELATED LEGISLATION



1. Fundamentals of the USSR legislation on Foreign Investments (June 1991)
2. Law “On Foreign Investments in the RSFSR” (July 1991)
3. Decision of the Government of RF №1375 (July 1992)
4. Decree of the President of RF №1466 (September 1993)
5. Decree of the President of RF №2285 (December 1993)
6. Law “On Production-Sharing Agreements” (December 1995)
7. Law “On Investment Activities in RF, Implemented in the Form of Capital Expenditures” (February 1999)
8. Law “On Foreign Investments in RF” (July 1999)
9. Draft Law “On Concessions” (2003+?)



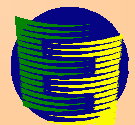
# “INSTABILITY PRICE” OF THE RUSSIAN TAX LEGISLATION (for a group of non-integrated oil companies)



Source: AssoNeft

Due to constant oil tax increase (pink) CAPEX (green) has diminished and OPEX (blue) has increased in mid-1990s; i.e. development of taxation system has stipulated short-termism and de-stimulated new oil investments

In the 1990s negative NPV has increased almost 2-fold (“instability price” equal almost 100%)



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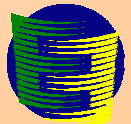
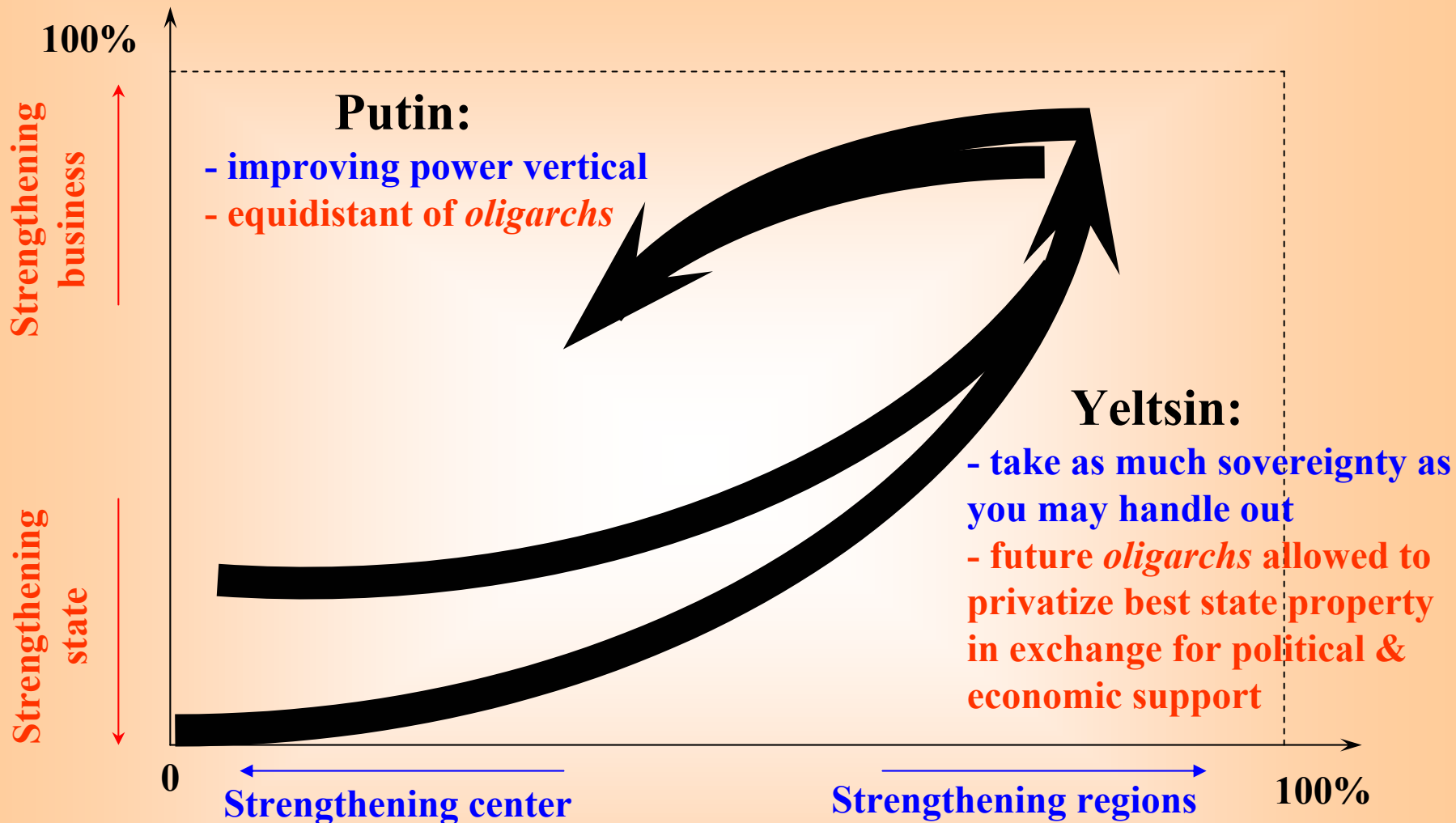
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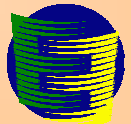
**6. Which way to go further?**

# EVOLUTION OF STATE ECONOMIC POLICY IN MODERN RUSSIA



# 2002 OIL TAX REFORM TASKS

- To liquidate transfer-pricing within oil industry (from *ad valorem* tax calculation to specific (flat) rates) and thus
- To increase tax-collection;
- To ease tax-administration (to diminish number of taxes by combining the taxes that have the same pre-tax base, i.e. to substitute a number of “similar” taxes by the single one with retaining the same tax pressure on tax-payers), and thus
- To increase transparency of tax system;
- To redistribute tax revenues allocation in favor of increased federal share, and thus
- To increase centralization of tax collection and decrease region’s intentions for self-dependency and autonomy (*de facto*: from “strong regions = strong Russia” to “more dependant regions on economic transfers from the federal centre”);
- To extract higher portion of economic rent from oil-producing companies and to redistribute it through the federal budget to priority areas of government spending, etc.

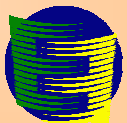




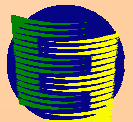
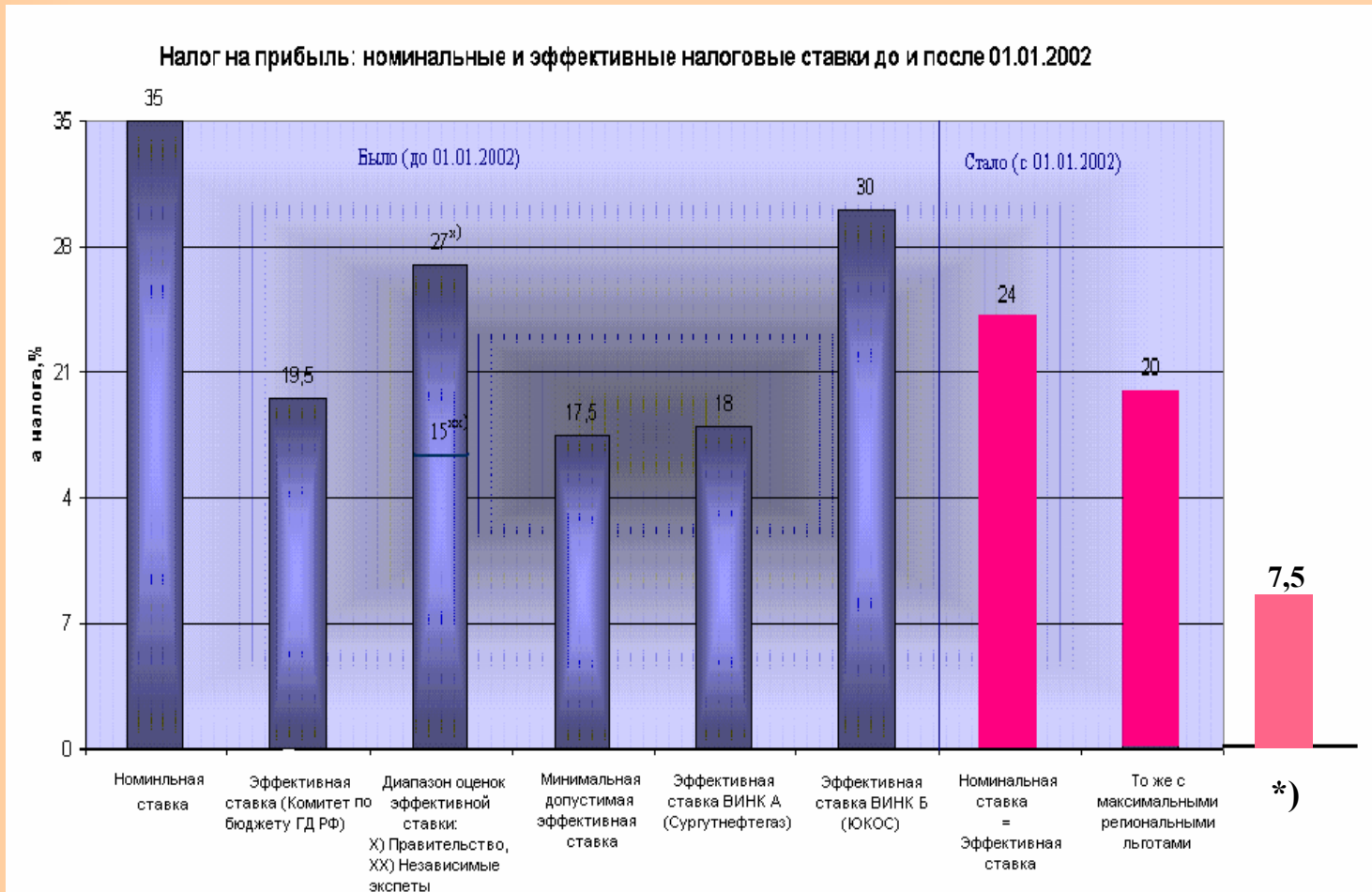
# TAX REFORM OF 2002 FOR SUBSOIL USE LICENSING SYSTEM

<b>Prior to 2002:</b>	<b>Since 2002:</b>
<b>1. Profit tax</b>	<b>1. Profit tax (Tax Code, Chapter 25)</b>
<b>2. Royalty 3. “Geology”(* tax 4. Excise tax</b>	<b>2. Mineral Resources Production Tax (flat rate) (Tax Code, Chapter 26)</b>

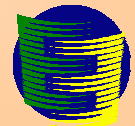
(\* - Duty for reproduction of mineral resource base (VMSB))



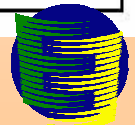
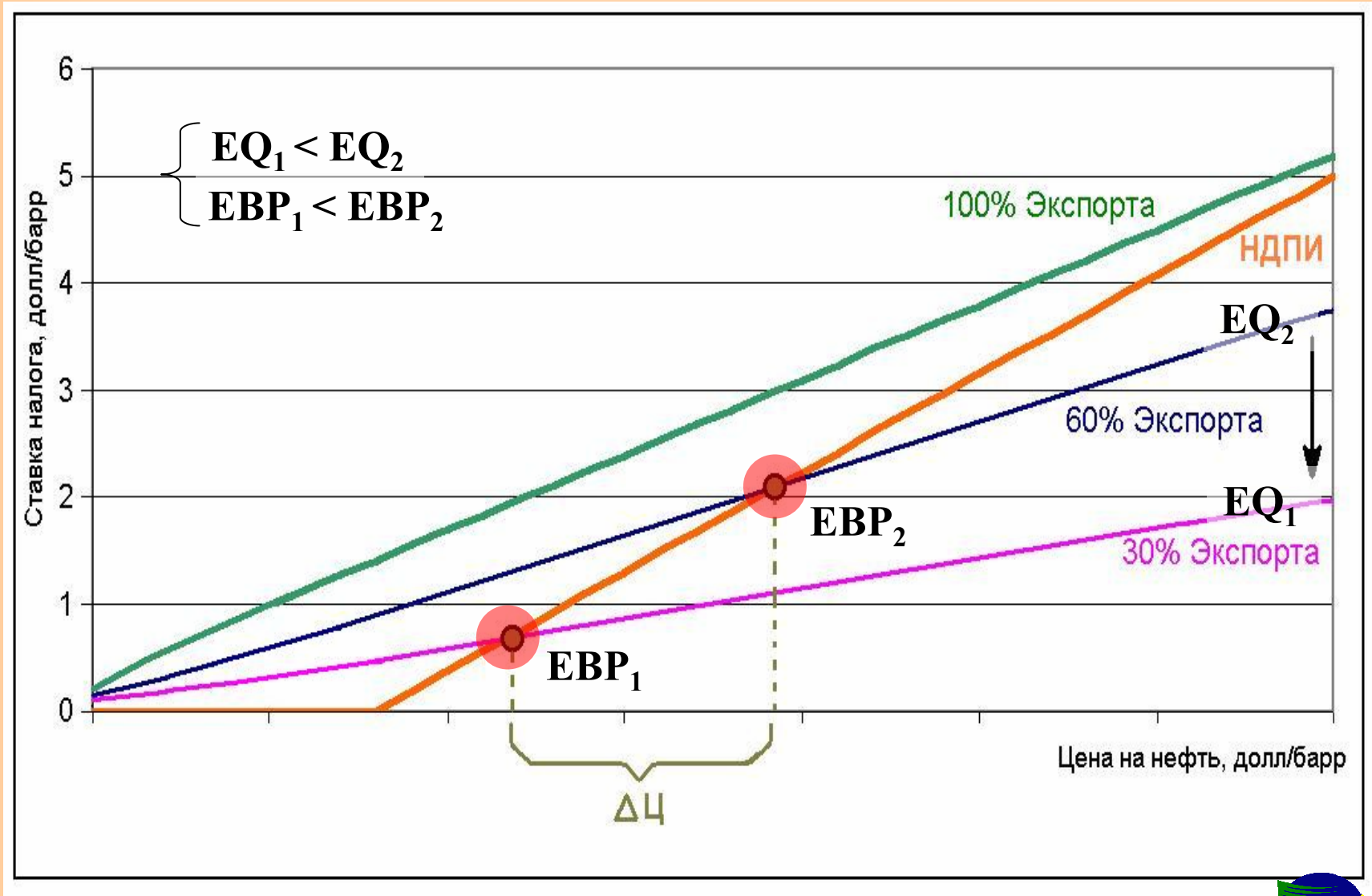
# PROFIT TAX: NOMINAL AND EFFECTIVE TAX RATES BEFORE AND AFTER 1 JANUARY 2002



# PROFIT TAX: EFFECTIVE RATES FOR RUSSIAN OIL MAJORS



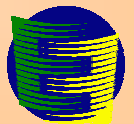
# MRPT: THE SMALLER IS EXPORT QUOTE (EQ) - THE LOWER IS EQUAL BENEFITS PRICE (EBP)



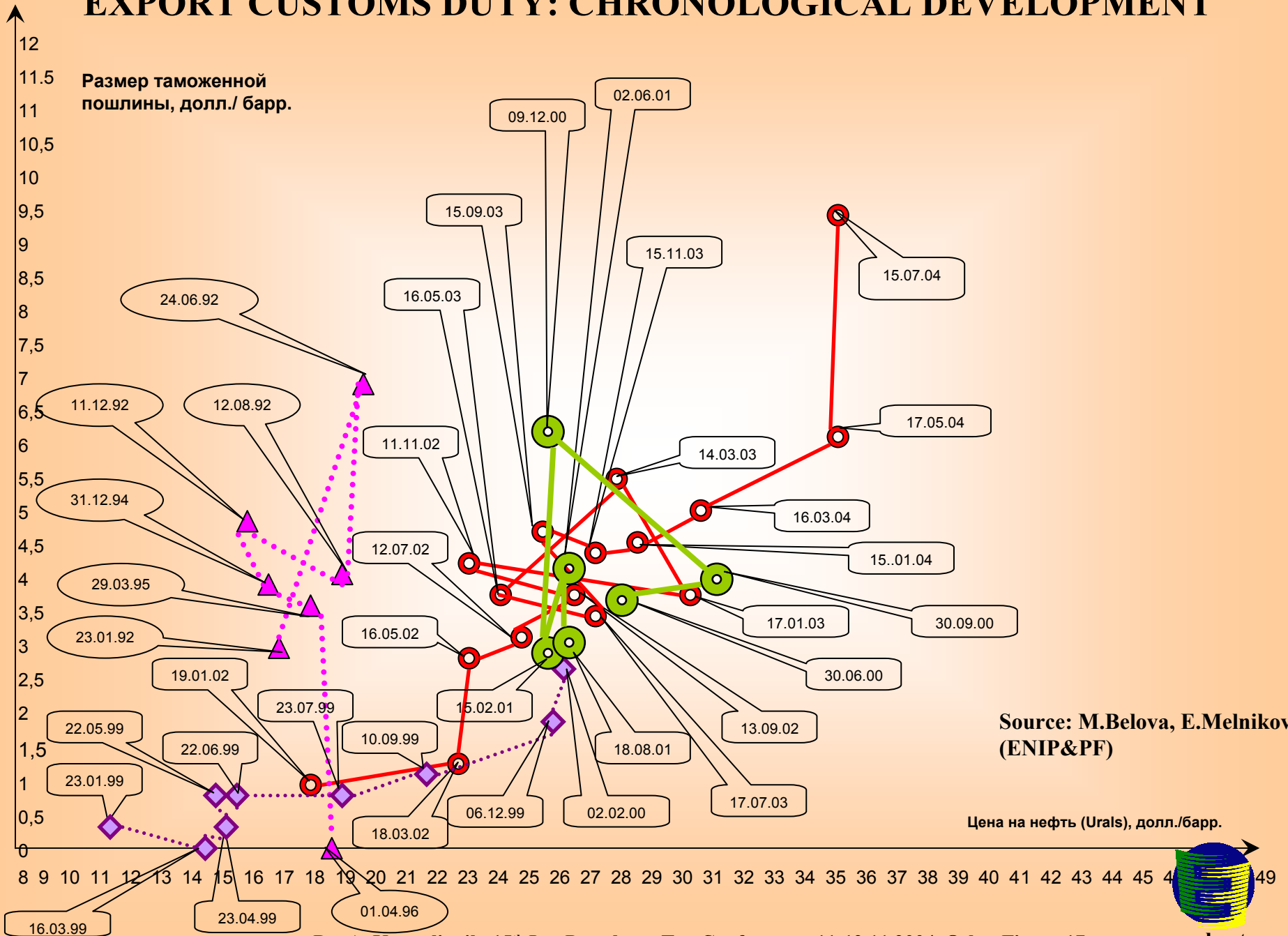
# MRPT: “EQUAL BENEFIT” PRICE FOR DIFFERENT PROJECTS AND EXPORT QUOTAS

Subsoil use system	Parameters of the projects	2002-2004 (2002-2007)			2005+ (2007+)		
		Export quota			Export quota		
		100%	60%	30%	100%	60%	30%
Licensing	Mean	39.5	16.3	11	11.5	2	0.9
	Marginal	14	11.5	9.5	3	1.6	0.7
PSA	Mean	14.5	11	9	0	0	0
	Marginal	-	16.5	10.5	0	0	0

“Equal benefit” price = the price level at which the MRPT tax collection began to exceed the take collection from the payments which MRPT substitutes (royalty + “geology tax” + excise tax)

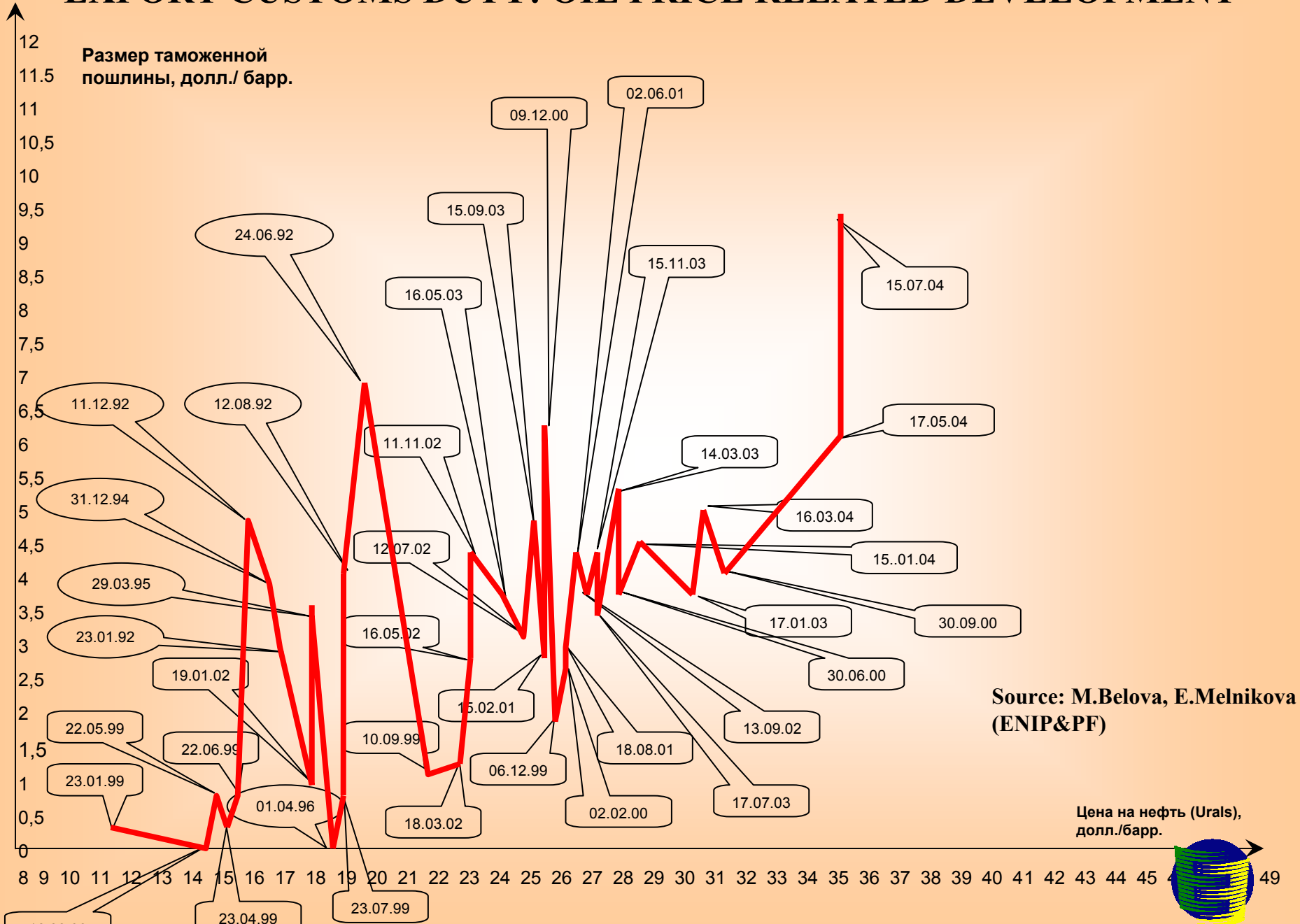


# EXPORT CUSTOMS DUTY: CHRONOLOGICAL DEVELOPMENT

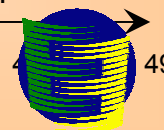


Source: M.Belova, E.Melnikova (ENIP&PF)

# EXPORT CUSTOMS DUTY: OIL PRICE RELATED DEVELOPMENT







Source: M.Belova, E.Melnikova (ENIP&PF)

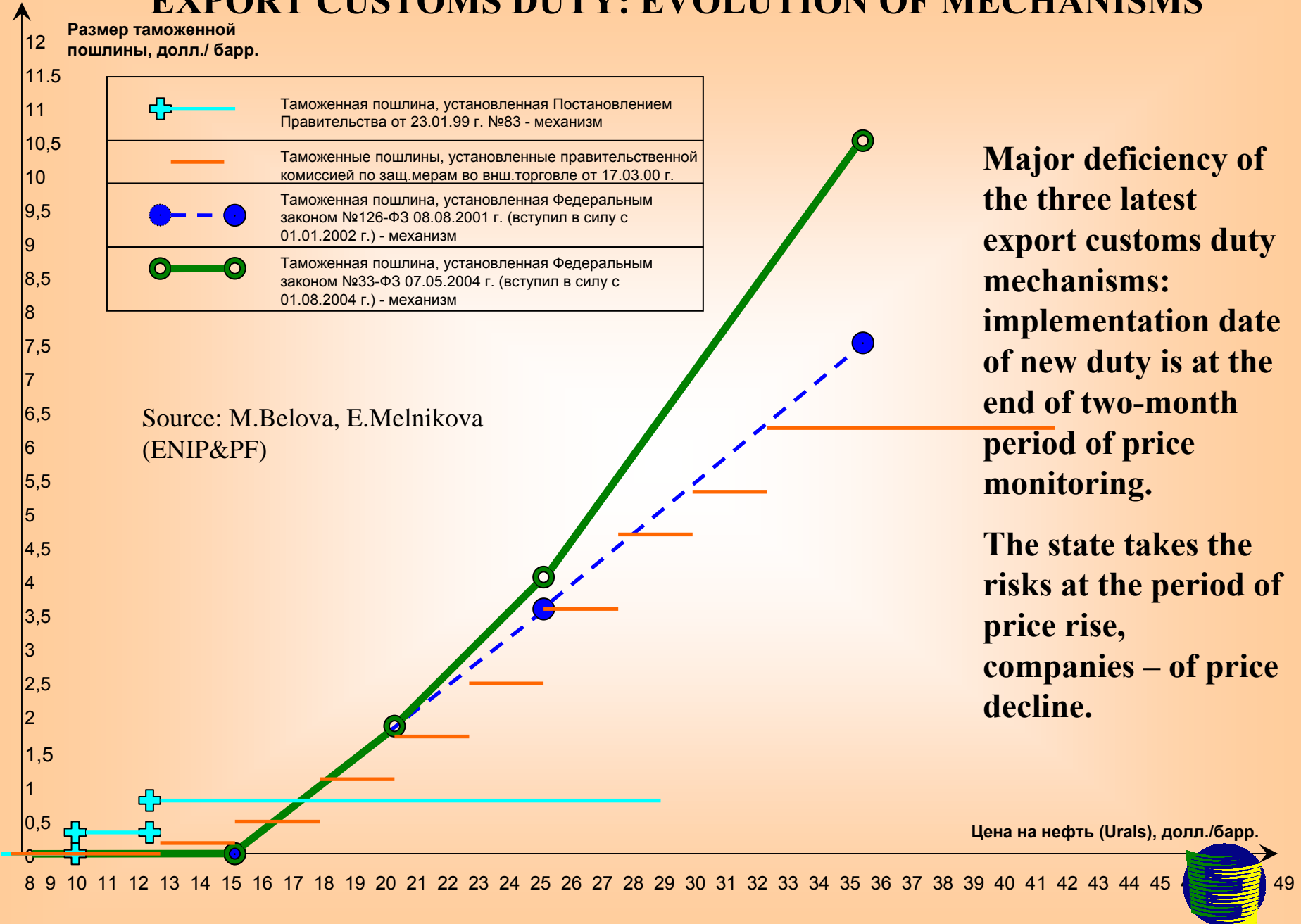


# EXPORT CUSTOMS DUTY: EVOLUTION OF MECHANISMS

Размер таможенной пошлины, долл./ барр.

	Таможенная пошлина, установленная Постановлением Правительства от 23.01.99 г. №83 - механизм
	Таможенные пошлины, установленные правительственной комиссией по защ.мерам во внш.торговле от 17.03.00 г.
	Таможенная пошлина, установленная Федеральным законом №126-ФЗ 08.08.2001 г. (вступил в силу с 01.01.2002 г.) - механизм
	Таможенная пошлина, установленная Федеральным законом №33-ФЗ 07.05.2004 г. (вступил в силу с 01.08.2004 г.) - механизм

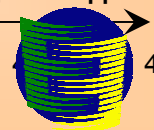
Source: M.Belova, E.Melnikova (ENIP&PF)



**Major deficiency of the three latest export customs duty mechanisms: implementation date of new duty is at the end of two-month period of price monitoring.**

**The state takes the risks at the period of price rise, companies – of price decline.**

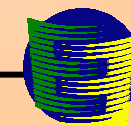
Цена на нефть (Urals), долл./барр.





# INVESTMENT-RELATED STIMULI IN UPSTREAM OIL TAXATION IN RUSSIA UNDER LICENSING SYSTEM: RECENT TRENDS

Stages of oil field development	Pro-investment stimuli in oil producers' taxation under the concept of its efficient (non-fiscal) formation	Presence of pro-investment stimuli in taxation of oil producers:	
		In pre-2002 Russian tax legislation	In post-2002 Russian tax legislation
Early	Diminishing of tax burden, especially of revenue-based taxes, shift of tax burden from early to mature stage: tax holidays, tax credits & tax-related uplift at oil field investment stages	Partly existed (investment-related concession on profit tax up to 50% of the tax-base of the latter)	No
Mature	Sliding scale (project-to-project differentiation) of taxation linked to the factors of mineral rent formation	Partly existed in indirect form through negotiable character of establishing royalty value in licensing agreement	Basically no; except one factor (reflecting changes in world oil prices, i.e. Brent spot dated) which does not consider stages of field development, different oil qualities, domestic price changes, real export quotas, etc.
Late	Reserves depletion allowance, dependent on system of factors	Basically no. Few regions (i.e. Tatarstan) has been using it for marginal wells/fields via mechanism of diminishing a regional portion of the profit tax	No
Fading	Reserves depletion allowance, dependent on system of factors, up to zero rate of special oil taxes		No

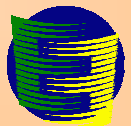


# 2002 OIL TAXATION REFORM: MAJOR POSITIVE RESULTS

## **New tax system (MRPT):**

- 1. Rather transparent and easy to collect (flat rate),**
- 2. “Exclude” transfer pricing – increase in budgetary revenues,**
- 3. Provide higher predictability of budgetary revenues,**
- 4. Provide opportunity to fill in newly established Stabilization Fund to diminish foreign debt (but which remaining resources are to be invested not into Russian, but into Western economy).**

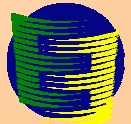
**But: All benefits – on fiscal side**



# 2002 OIL TAXATION REFORM: MAJOR NEGATIVE RESULTS (1)

## **New tax system (MRPT):**

- 1. Allows the companies working in new producing areas, on younger fields, (usually being received from the state in the course of privatization/loans-for-shares auctions free-of-charge) to earn incremental profits which are not shared with reserves-owner but mostly transformed into shareholders dividends;**
- 2. Does not consider natural differences in productivity of oil fields and quality of crudes produced, and deprive the companies working at mature and marginal fields (unfair competition);**
- 3. Deprive small and medium non-integrated companies, which possess 1-2 producing licenses, usually at marginal fields, and which supply oil at domestic market, contrary to VIOCs that possess in their portfolio bigger number of licenses, incl. larger and highly productive fields;**

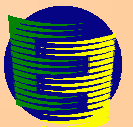


## **2002 OIL TAXATION REFORM: MAJOR NEGATIVE RESULTS (2)**

### **New tax system (MRPT):**

- 4. Creates prerequisites for the bankruptcy of small and medium companies by VIOCs, for further monopolization of the oil industry, depriving competition.**
- 5. Stimulate sample development of highly productive fields only. Prevent comprehensive subsoil management and complete extraction of non-renewable energy resources;**
- 6. Deprive exploration, especially in Greenfield areas.**

**But: All negative consequences – on investment and macroeconomic (through indirect and multiple effects) side**



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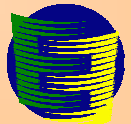
**5. Russian oil taxation: current plans**

**6. Which way to go further?**

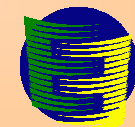
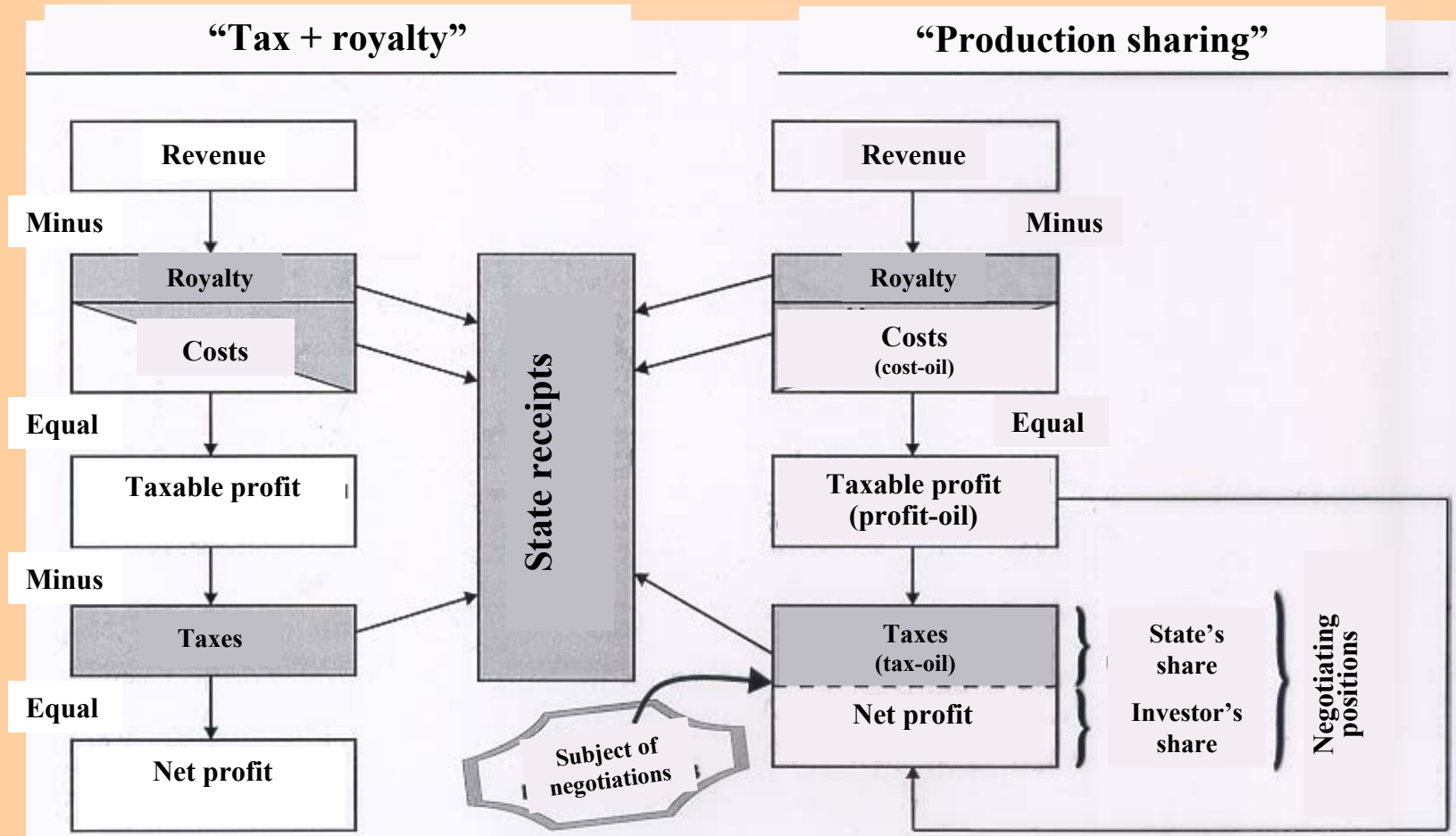
# **PSA LEGISLATION: MAJOR TASKS**

**(as foreseen by the drafters in 1993-1996)**

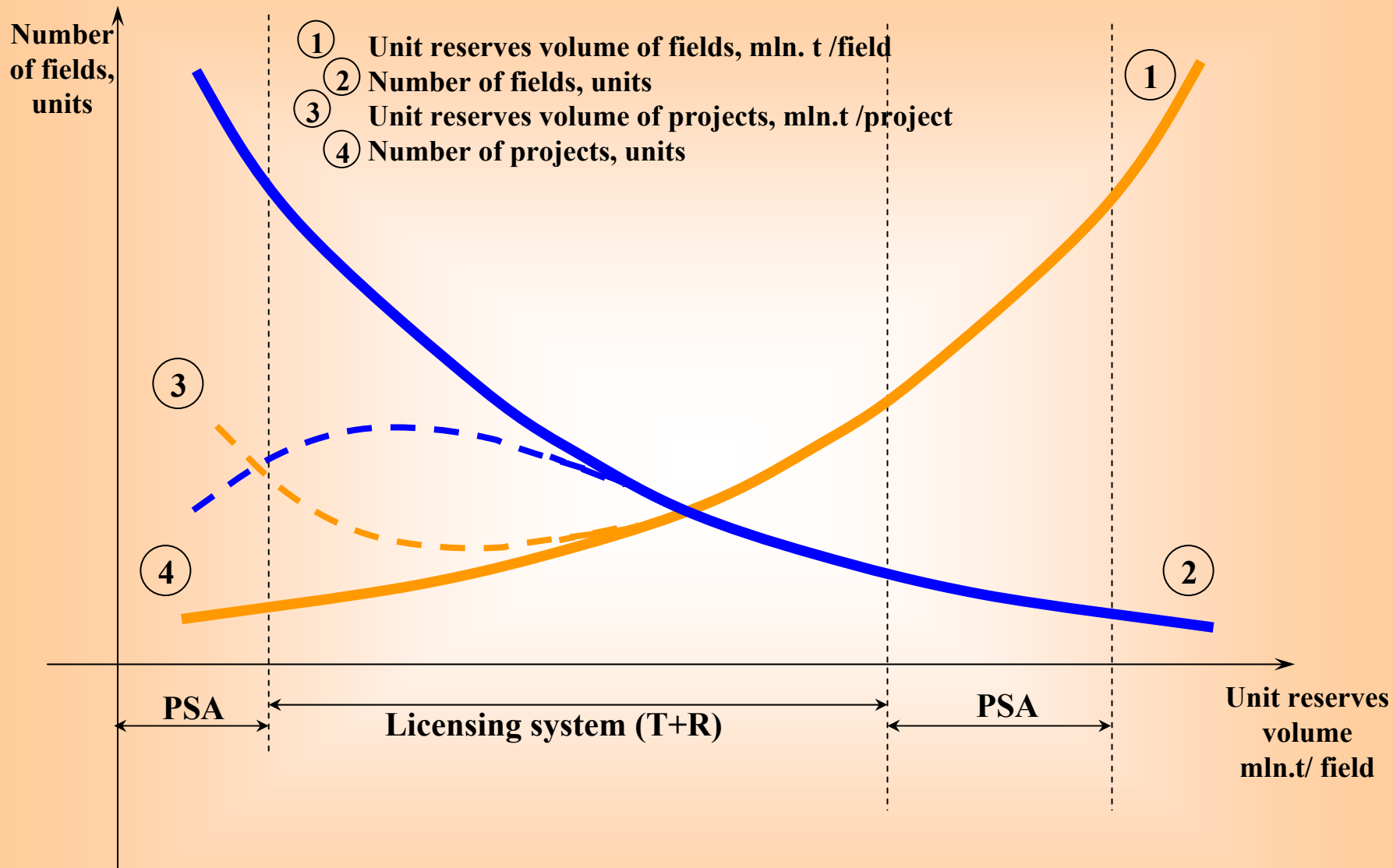
- **To create legal basis for “project financing”,**
- **To introduce civil law (contractual law) principles into Russian legislation, incl. mutual responsibility of the State and the Investor,**
- **To provide legal and tax stability, transparency, predictability for the projects with highest CAPEX per project value, longest investment cycle and project’s life-time,**
- **To introduce competition between two mutually-equal investment regimes for investor thus increasing their investor-friendly character,**
- **To introduce profit-base taxation with “double differentiation” – based on common mechanism (sliding scale of IRR-based production-sharing) but being individualized for each particular project, etc.**



# GOVERNMENT TAKE MECHANISMS UNDER THE LICENSING (“TAX PLUS ROYALTY”) AND “PRODUCTION SHARING” SYSTEMS

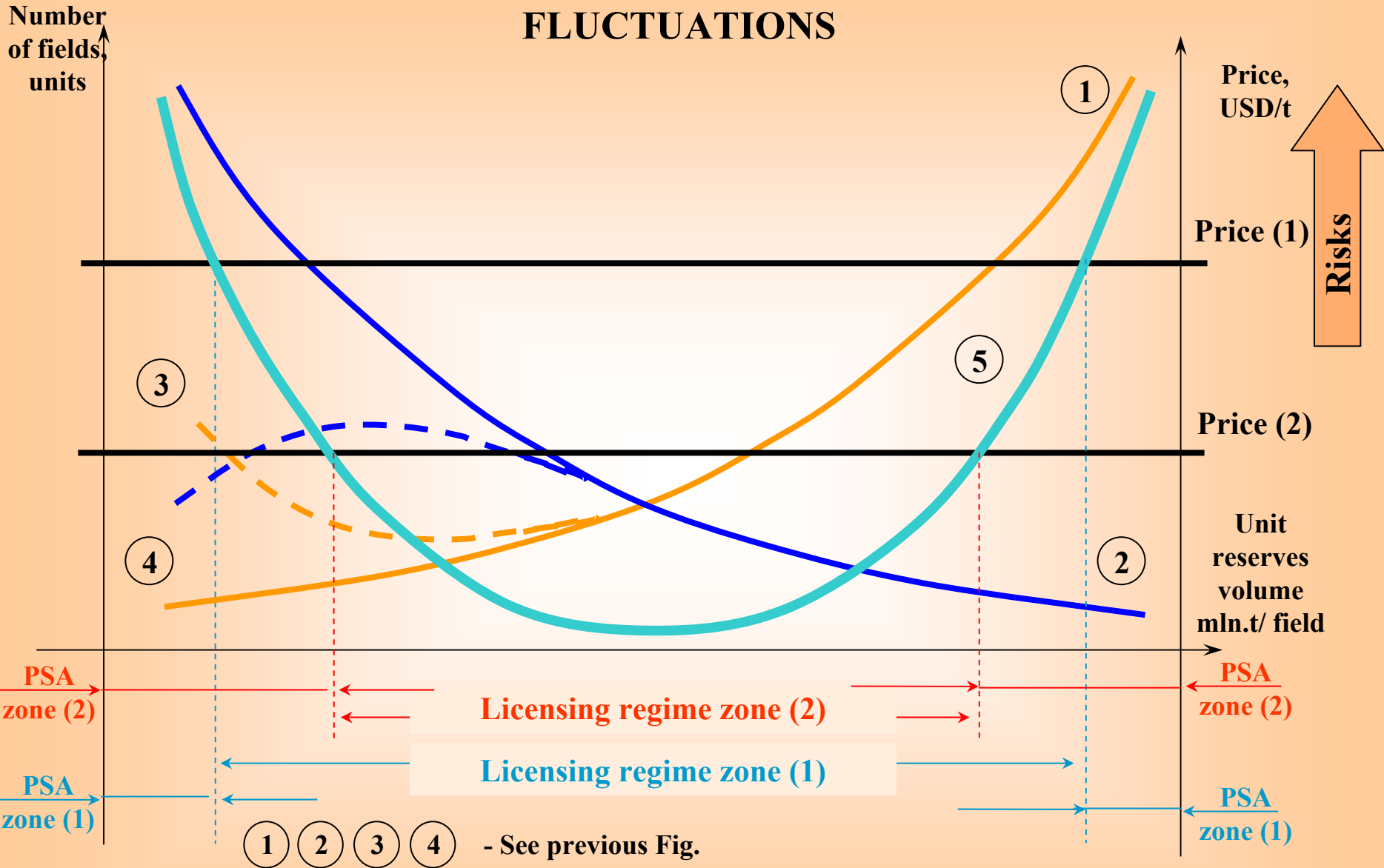


# PSA vs. LICENSING (T+R) PREFERENTIAL APPLICATION ZONES



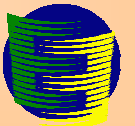


# CHANGING RANGE OF PSA vs. LICENSING ZONES WITH OIL PRICE FLUCTUATIONS



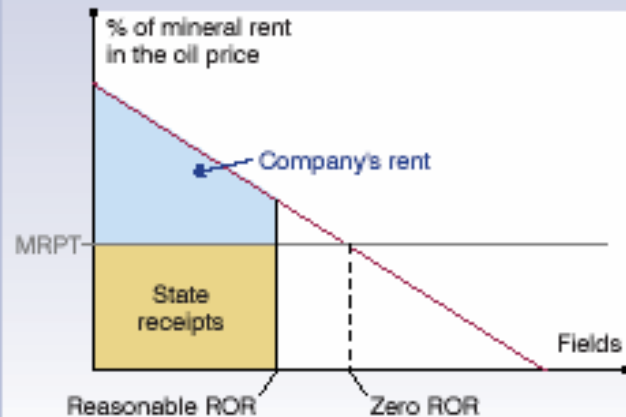
⑤ - Overall risk of financing oil and gas projects dependent on resource range zone

① ② ③ ④ - See previous Fig.

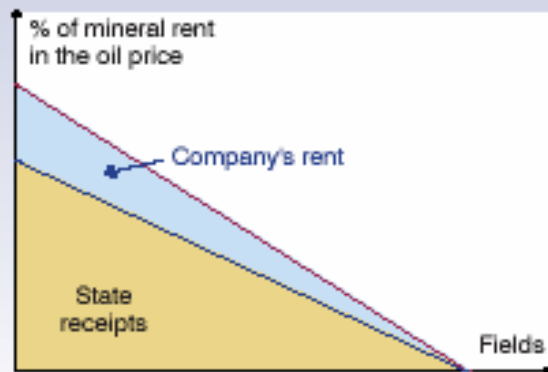


# COMPARISON OF PSA WITH FLAT-RATE MRPT : WHAT THE STATE WIN IN CASE OF PSA

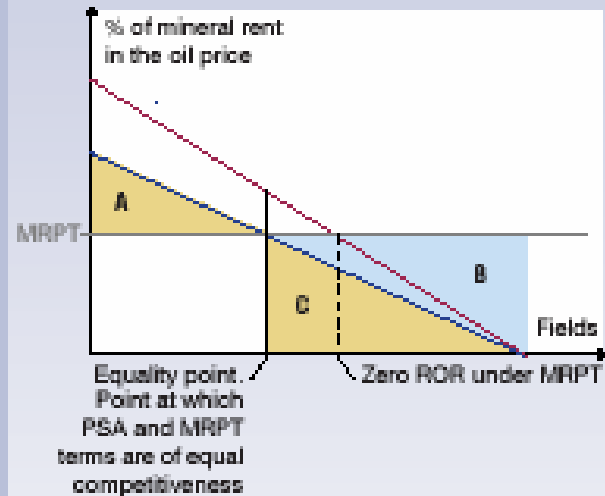
**Figure 1: Flat-rate tax system**



**Figure 2: PSA**



**Figure 3: Transfer from MRPT to PSA**

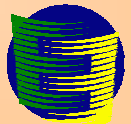


- A: Companies' incremental rent-type earnings under MRPT, which transferred into state take under PSAs
- B: Revenues that the opponents of PSAs wrongly claim are lost to the state under transition to PSAs
- C: Incremental state earnings under PSAs through development of non-profitable fields under MRPT with flat rate



## PSA STORY: MAJOR CURRENT RESULTS

- **PSA regime has been marginalized (from open-end list of 250+, first to 3+28 , now to 3+5 PSA projects): window for small PSAs is closed, window for mega-projects is narrowed as much as possible;**
- **Losers: Russian state and project-oriented foreign investors; plus most of Russian oil companies; plus Russian manufacturers which lobbied against PSA;**
- **Winners: expected to be two particular “Russian” VIOCs, which lobbied against PSA in order to increase their own selling price (whether has won in practice?);**
- **No new PSA projects can be foreseen as a general rule in the nearest future (only on a pure exceptional basis), until PSA regime would be effectively restored;**
- **PSA regime is to and would be restored (hopefully rather soon) since that is in the long-term interests of Russia.**



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## **2. Licensing oil tax regime of the 1990's**

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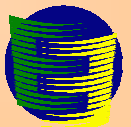
## **4. 10 years of PSA history (1994-2004): up and down**

## **5. Russian oil taxation: current plans**

## **6. Which way to go further?**

# **CURRENT STAGE OF REFORMING OIL TAXATION : MAJOR TASKS**

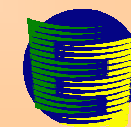
- **Consensus almost has been achieved on major deficiency of current oil taxation model: lack of differentiation due to MRPT flat-rate.**
- **Different mechanisms are proposed to introduce differentiated oil taxation models.**
- **But the state through its fiscal bodies would most probably try again to use the necessary improvement of tax system for the further increase of tax burden on the oil companies.**
- **To use oil taxation for diminishing R/P ratio to “reasonable working” levels (or to stipulate E&P within the current license-holders).**



# OIL PRODUCED FROM THE HIGHLY DEPLETED FIELDS AS % OF TOTAL PRODUCTION OF THE COMPANY, % \*

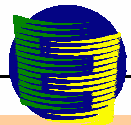
Oil produced from the highly depleted fields as % of total production of the company, % *			
Company	Fields depleted at:		
	80% and more	70-80%	less than 70%
Tatneft	66,4	13,7	19,9
Bashneft	53,4	9,7	36,9
Slavneft	25	16,4	58,6
Rosneft	18,8	6	75,2
LUKOIL	18,2	12,1	69,7
Sibneft	13,3	2	86,5
YUKOS	8,7	17	74,3
Sidanko	5,3	4	90,7
Surgutneftegaz	2,3	8	89,7
TNK	1,9	6,2	91,9
* Calculated on the Ministry of energy of RF data on oil production in 2001			

**Source:** Oil & Capital, 2003, № 9



# RUSSIAN VIOCs: GRAVITY AND SULFUR CONTENT OF OIL PRODUCED

		<u>Сернистость</u>		
		<0,6%	0,6-1,8%	>1,8%
<u>Плотность</u>	< 860 кг/м <sup>3</sup>	<b>Siberian Light</b> Роснефть ТНК Сибнефть	Славнефть ЛУКОЙЛ Сиданко <b>(Arabian Light)</b>	
	860-885 кг/м <sup>3</sup>		<b>Urals</b> Сургутнефтегаз Онако ЮКОС	Татнефть
	>885 кг/м <sup>3</sup>			Башнефть



# EVOLUTION OF THE TAX REGIME FOR SUBSOIL USE LICENSING SYSTEM

BEFORE 2002:	AFTER 2002:	AFTER 2004:
1. Profit tax	1. Profit tax (Tax Code, Chapter 25)	
2. Royalty 3. “Geology”(*tax 4. Excise tax	2. Mineral Resources Production Tax (flat rate) (Tax Code, Chapter 26)	MRPT (differentiated)
	+	Tax on Incremental Revenues (R-factor)
	+	Tax on Right of Subsoil Use (tax on reserves)

(\* - Duty for reproduction of mineral resource base (VMSB))





# INCREMENTAL RUSSIAN “OIL RENT” ASSESSMENTS, USD bln. / year

G.Gref (Ministry of Economic Development and Trade)	} 1,5-2 2-3 <u>3</u> (Note 1) 3-4 (Note 2) 3-5 5 5-10 8 10 (max.) 17 (8 – no damage) 20-25 30
V.Milov (Institute of Energy Policy)	
E.Yasin (High School of Economics)	
<u>V.Putin (President of Russia)</u>	
E.Gaidar (Institute of Economies in Transition)	
M.Zadornov (State Duma)	
I.Nikolaev (Financial & Business Consultants)	
V.Orlov (Council of Federation)	
S.Stepashin (Audit Chamber)	
A.Zhukov (State Duma)	
S.Glaziev (“Rodina”)	17 (8 – no damage)
V.Klepach (Development Center)	20-25
E.Gourvich (Economic Expert Group)	30
Communist Party of Russian Federation	40
Acad. D.Lvov (all natural resources)	52-56
Maximum assessments	up to 80

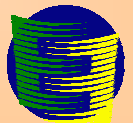
Note: (1) 3 bln. USD = dividends of Russian oil majors in 2002

(2) E.Gaidar: +3-4 bln USD – no harm for investments and production growth

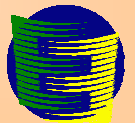
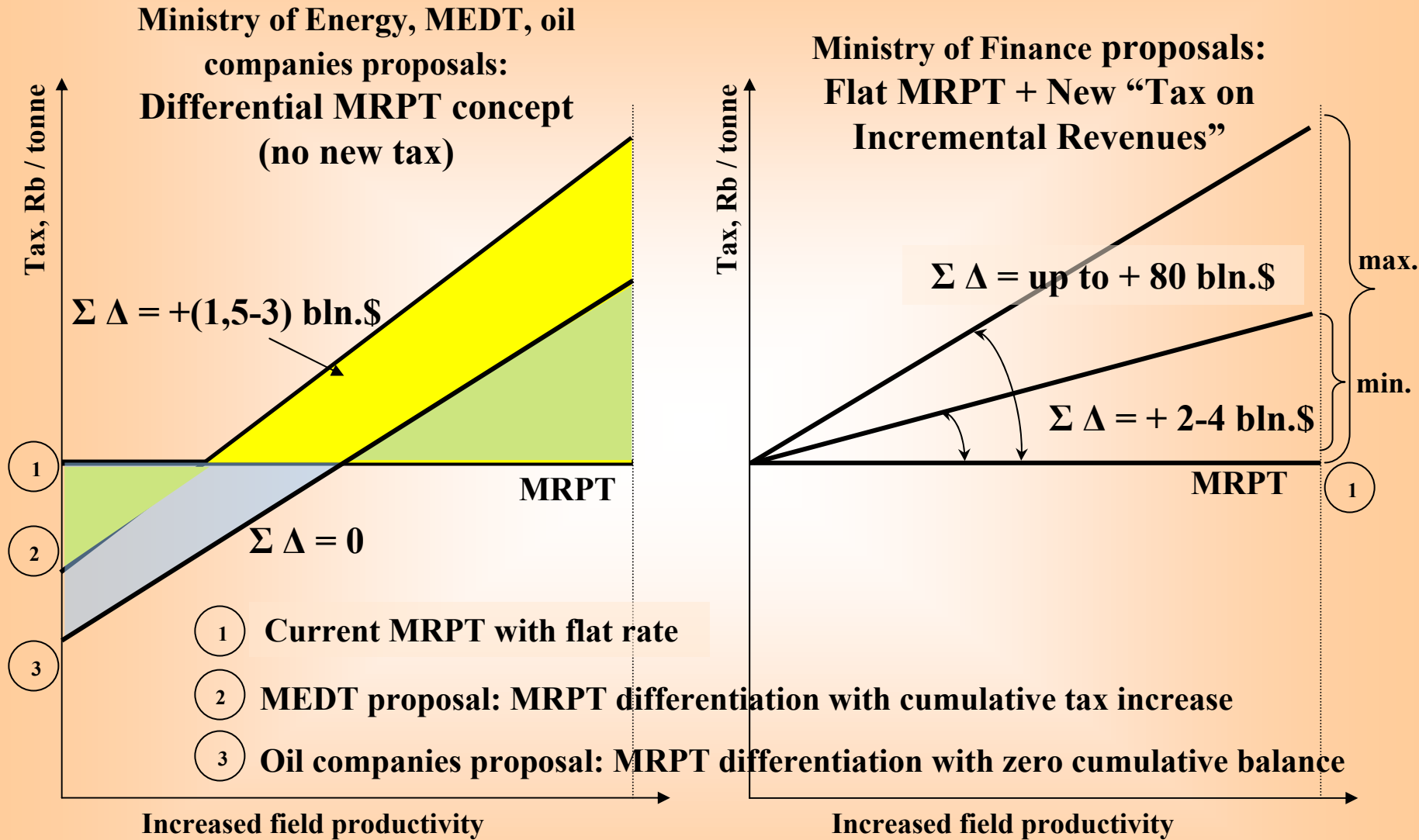
+5-6 bln USD – no production growth

+30 bln USD - oil industry collapse

Source: compiled on different Russian media sources



# NEW RUSSIAN OIL TAXATION PROPOSALS: A FIGHT FOR “OIL RENT”



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# HOW MANY INVESTMENT REGIMES/TAX SYSTEM NEEDED?

**Russia is not obliged to implement domestically only one legal regime for subsoil use, especially because of huge geographical dimensions and geological complexities in different areas of the country.**

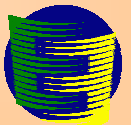
**Russia allowed application of licenses, concessions, PSAs, risk-service contracts within its territory by the law “On the Subsoil” (1992, Art.12).**

**Russia has already implemented (since 1996) two regimes for subsoil use in its legislation (licensing system and PSA), but the latter has been consistently marginalized.**

**Russia is one among 13 oil-producing countries (with cumulative proved oil reserves equal to 9.1% and crude production to 23.2% of worldwide) (\*) that implement more than one legal regime for subsoil use.**

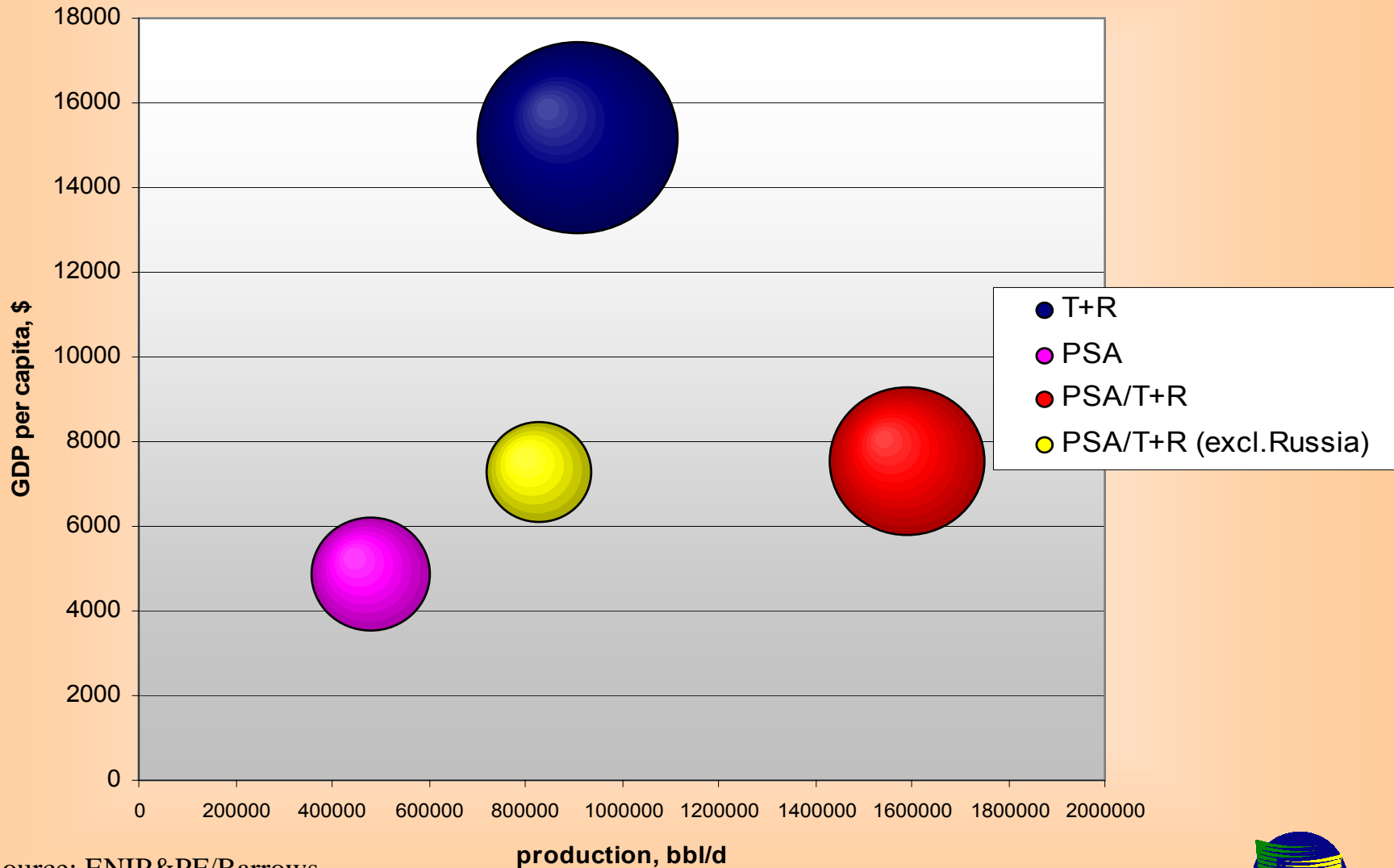
**Russia is placed on the economic development scale between the more developed countries with one (licensing) regime and less developed countries with one (PSA) regime.**

(\*) Source: ENIP&PF/Barrows

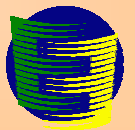


# OIL TAXATION MODELS vs. AVERAGE GDP PER CAPITA, OIL PRODUCTION AND RESERVES

(size of the ball = average proved reserves per each group of countries)

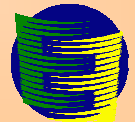


Source: ENIP&PF/Barrows



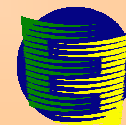
# POSSIBLE COMPOSITION OF INVESTMENT REGIMES (LEGAL + TAX SYSTEM) IN RUSSIAN SUBSOIL USE

		<b>Legal system</b>	
		<b>Administrative (public)</b>	<b>Civil</b>
<b>Tax treatment</b>	<b>General (common)</b>	<b>Licenses</b>	<b>Concessions</b>
	<b>Special (incl. individualized)</b>	<b>Licenses with allowances (differentiated licensing regime)</b>	<b>PSAs</b>

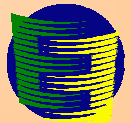
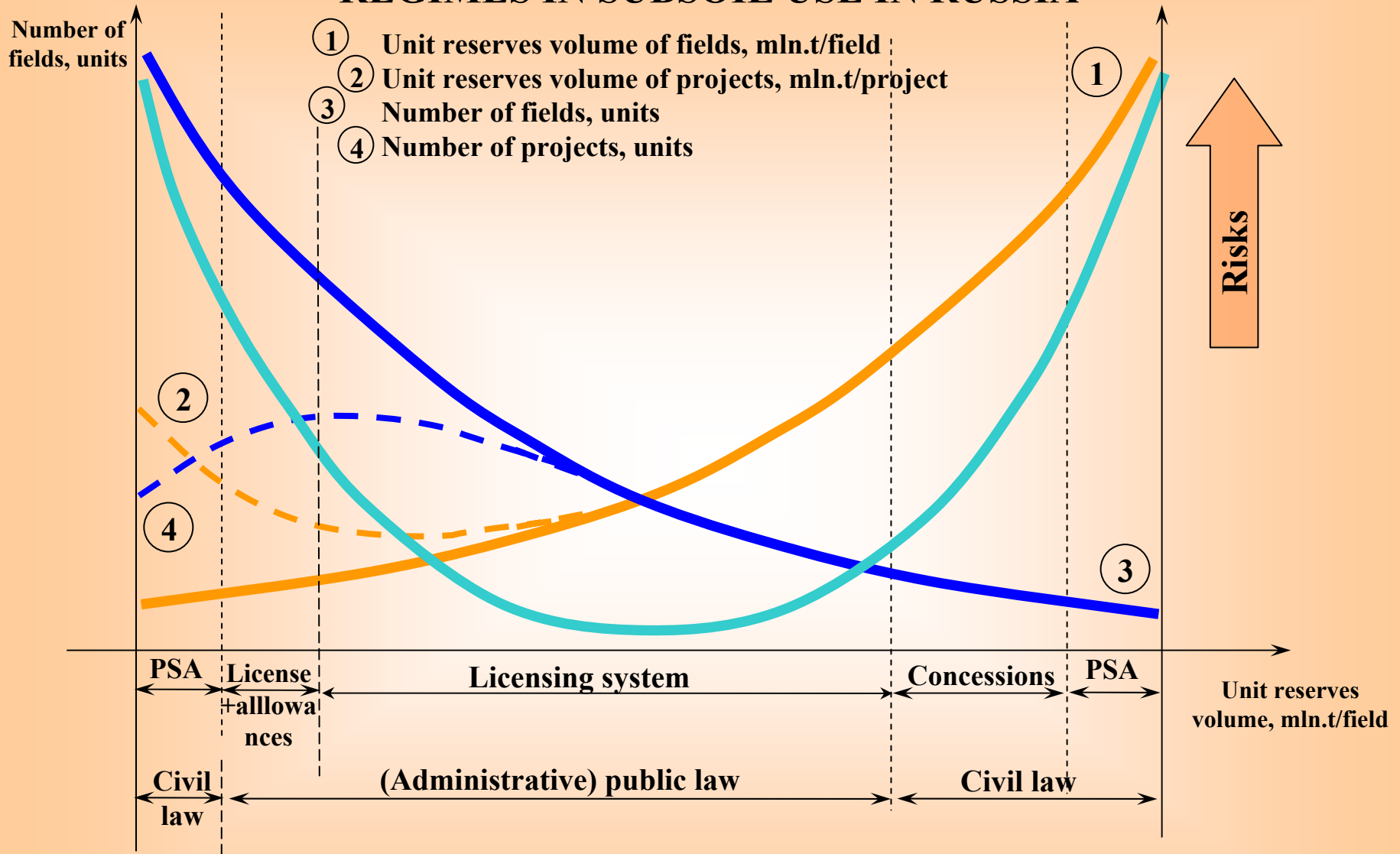


# DIFFERENT INVESTMENT REGIMES IN SUBSOIL USE: COMPARATIVE LEGAL & TAX ADVANTAGES/DISADVANTAGES

Investment regime	Investment regime's characteristics during project life-time	
	Tax pressure	Stability
Licensing	Non-optimal (high), established unilaterally	No
Licensing with allowances (special/differentiated tax regimes)	Non-optimal (high/diminished), established unilaterally	No
Concession	Non-optimal (high), established unilaterally	Yes
PSA	Optimal, negotiated	Yes

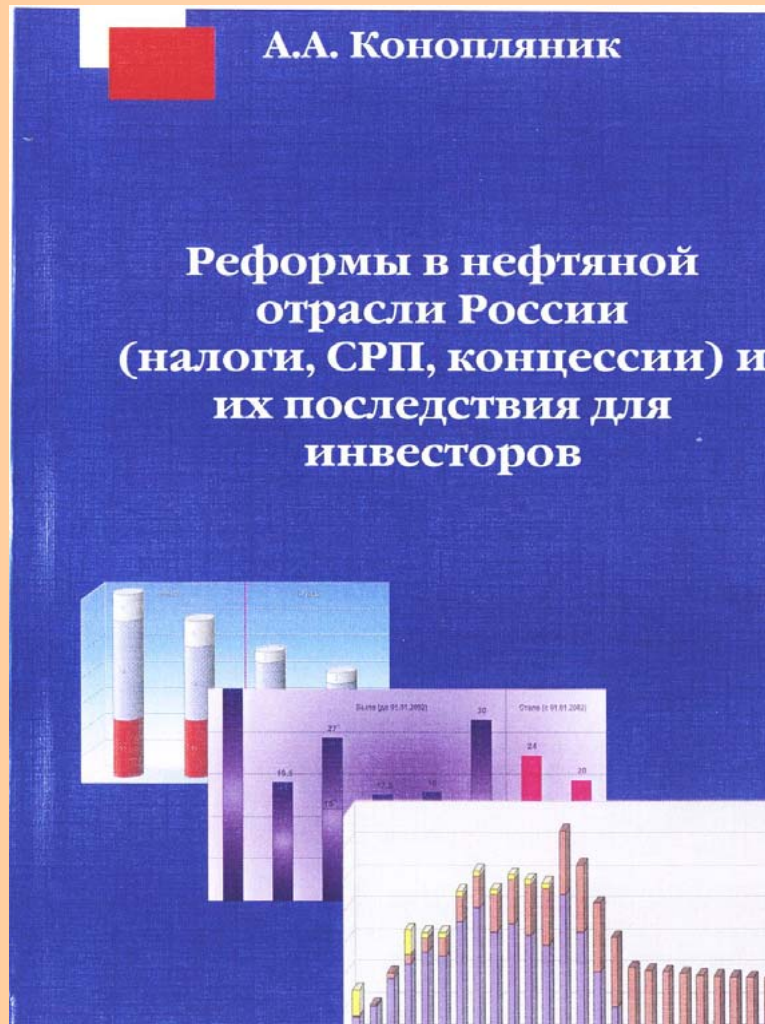


# PROPOSED APPLICATION ZONES FOR DIFFERENT INVESTMENT REGIMES IN SUBSOIL USE IN RUSSIA





# A.KONOPLYANIK'S MOST RECENT BOOKS ON THE TOPICS OF TODAY'S PRESENTATION



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