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Russia prepares export taxes on metals from Aug 1



Reuters

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MOSCOW — Russia's economy ministry has proposed imposing export taxes on ferrous metals like steel and base metals including nickel and aluminum between Aug. 1 and Dec. 31, the minister told a government meeting on Thursday.

Moscow has been concerned about rising raw materials costs for its defense and construction industries as part of widespread attempts to keep domestic commodity prices stable, even though they are rising at a global level.



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The finance ministry told the same meeting that it supports the economy minister Maxim Reshetnikov's proposal.

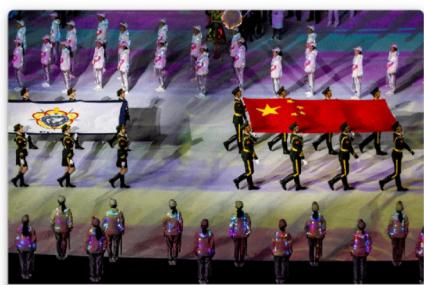
The base tax rate will be 15% plus a specific tariff for each metal. The size of the tax for ferrous metals will be split into four price ranges depending on the product, Reshetnikov said.

The tax for nickel will be \$2,321 per tonne, for copper \$1,226 per tonne, and for aluminum \$254 per tonne, he added.

Russia's Nornickel is the world's largest producer of refined nickel. Russia's Rusal is the world's largest aluminum producer outside China. (Reporting by Darya Korsunskaya and Anastasia Lyrchikova; Writing by Polina Devitt; Editing by Jason Neely and Jan Harvey)



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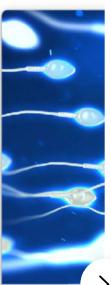
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