

Oil and gas industry and risks in the Russian Federation budget system

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Abstract

© 2018 Neftyanoe Khozyaistvo. All rights reserved. Russia is one of the world leading countries actively producing and supplying hydrocarbon crude. Accordingly, the oil and gas industry plays an important role in the formation of budgets of the Russian Federation budget system, providing a flow of a large part of their income. In the conditions of instability of the market commodity of the raw markets and uncertainty of the prices of hydrocarbon crude such dependence of budgets on an oil and gas complex increases risks of non-execution expense commitments of public-legal entities in case of reduction prices mined minerals. As a rule, budgetary risks associated with oil and gas complex in Russia consider only applied to federal budget. This is due to the fact that oil and gas revenues to which, according to the current budgetary legislation, receipts from a severance tax in the form of hydrocarbon crude belong the export customs duties on oil, gas and the goods developed from oil are enlisted only in the federal budget. However an article analysis suggests that the impact of budgetary risks associated with the development of oil and gas complex not only is subject to federal, but also regional and municipal budgets. At the same time the level of fiscal risk varies for different subjects of the Russian Federation and municipal entities and depends on oil and gas sector enterprises existence in these regions. It is shown necessity of establishing reserve funds of the Russian Federation subjects and creation in Russia of special body whose functions would include the forecasting of potential threats to the Russian economy.

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Keywords

Budget risks, Gas complex, Gas revenues, Oil