

## Contemporary economic processes in Russian oil industry

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The objective of this study show the current state of the oil sector in Russia and the main measures aimed at the resistance of low oil prices in unfavorable geopolitical conditions. Briefly discussed principles of the tax system, and evaluated the effectiveness of the implementation of tax maneuver for the state and subsoil users. The tax system takes into account the fluctuations in oil prices, allowing you to establish mutually beneficial relationships between the main actors in the oil business: Host Government and subsoil users.

The implementation of a rational tax policy has allowed softening the damage caused by the fall in world market prices of oil and international sanctions. As a result, in a crisis, oil companies continue to operate successfully and even increase profits. The improved tax policy eases the burden of the exploration of small and medium recourses including those characterizes by the difficultly-extracted reserves and new fields in the east of the country. The volume of oil provided on these beneficial conditions e in 2015 exceeded 160 million tons, which amounts accounting to 30% of total Russian oil production.

The limited investment borrowing led to widespread decline in exploration re industry, suspense the implementation of large projects. In the context of the changed geopolitical environment, companies are forced to pay attention to increase its internal efficiency. Oil companies are diversifying investments and sales markets. The emphasis is made not on crude oil extraction but on its processing and obtaining the final product.

The international division of labor led to the fact that Russia possesses enough oil and no equipment even though it used to have all necessary technologies and techniques including the one for directional and horizontal drilling on land and sea. The imposition of sanctions has given impetus to the recovery of the Russian industry.

### Biography:

Lyudmila Berezhnaya proved her thesis and received her doctorate in 1998 on the basis of previously completed work. She is a highly qualified specialist in the field of economics, organization and management of the oil and gas industry. For a long time, she worked in the research institutes of the industry. Under her guidance and direct participation such large-scale work as a strategy for development of oil and gas regions was carried out; the improving measures for the efficiency of public fund management of mineral resources were developed; the evaluation of promising areas of mineral resources and territories in the face of limited information was undertaken, an economic assessment of oil and gas assets in the international classification of reserves was carried out and so on. Now Associate Professor of Financial Management in Gubkin Russian State University of Oil and Gas. She has more than 60 scientific published works.