

Mining Bulletin

July 2010

INCREASE IN ALBANIAN STATE MINING ROYALTY



The Albanian Parliament approved the increase of state royalty payments applicable to companies operating in the mining industry. Pursuant to the recent Law No.10280, dated 20.5.2010 “*On some amendments and additions to Law No.9975 dated 28.7.2008 “On national taxes”, as amended*”, the royalty to be paid by mining companies has been increased.

Royalty is calculated by multiplying the total wholesale price with the percentage of the royalty as defined in this recent amendment. The highest increase relates to the royalty applicable for Chromium and Copper. For such minerals the royalty percentage has been increased from 4% to 6%.

The new law was published on 29th June 2010 and shall enter into force on 15th July 2010.

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