

Sechin's \$50M Makes him Top Earner at State Companies

By [The Moscow Times](#)

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Executives of state-owned companies occupied the top 3 positions, with Sechin of Rosneft on top. **Igor Tabakov**

Igor Sechin, former deputy prime minister and head of state-run oil company Rosneft, became the highest-paid executive in Russia by earning \$50 million last year, according to a Forbes Russia list published Thursday.

Second and third place on the list of the 25 highest-earning executives in the country, are held by the chiefs of two other state-controlled companies — VTB head Andrei Kostin, who earned \$35 million, and Gazprom CEO Alexei Miller, with \$25 million of income in 2012.

Top managers' paychecks at Russia's state-run companies significantly increased in 2012, while the pay at private companies remained virtually unchanged or decreased, Forbes reported.

The combined earnings of 13 heads of state-controlled companies in 2012 is \$226 million, up from the \$147 million earned by 11 state-controlled company chiefs on the previous year's list.

The earnings of the chief executives of the top 12 private companies on the list totaled \$97 million, falling \$2 million from a year before.

In 2011, Kostin topped the Forbes list with \$30 million of earnings, while Miller and Sechin placed in second and third with about \$25 million each.

Forbes said it had examined the financial statements of 70 Russian companies that reported the country's highest earnings and combined the information with interviews to calculate each executive's compensation.

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