

Russia's Biggest Oil Firm Rosneft Reveals Chief Igor Sechin's Pay

By [The Moscow Times](#)

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Igor Sechin

The head of Russia's Rosneft earns at least 15-20 million rubles (\$295,000-\$390,000) a month, the oil company said Tuesday, disclosing Igor Sechin's basic salary after President Vladimir Putin encouraged greater wage transparency.

In a document on its website, Rosneft said its top executives receive additional payments besides the basic salary, including for working on the management board and dealing with information classified as state secret.

Rosneft, the world's top listed oil company by output, declined to disclose total pay for Sechin, who is a close ally of Putin and took charge of the oil company in 2012 after ending a stint as a deputy prime minister.

Sechin has chafed at making his earnings public, and successfully sued Forbes Russia

for estimating his 2012 paycheck at \$50 million.

Last month, Putin called on top executives at Russian state-controlled companies to disclose their income. The Russian leader has long argued that the state has to offer good packages to attract the best people to its highest positions.

Rosneft said Tuesday that Sechin's contract had been extended for five more years.

Rosneft, which is under Western sanctions due to Moscow's role in the Ukraine crisis, bought its peer TNK-BP for \$55 billion in 2013, partly using loans and other financial tools.

It has asked for funds from one of Russia's two rainy-day funds, the National Welfare Fund, to help it finance its projects as financing has all but dried up on global markets.

At the end of last year, Putin supported Sechin against criticism that the firm's market capitalization had dropped to around \$30 billion.

On Tuesday, Rosneft's market capitalization was 2.72 trillion rubles (\$53 billion), according to ThomsonReuters data.

Material from the Moscow Times was included in this report.

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