Gazprom's Miller Tops Russia's Best Paid Executive List With $27 Million

By [The Moscow Times](#)

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Gazprom head Alexei Miller

Russia's highest-paid executive last year with earnings of $27 million was Alexei Miller, the head of natural gas producer Gazprom, according to a ranking published by the Russian edition of Forbes magazine on Thursday that showed a sharp fall in the incomes of many of Russia's top corporate bosses.

Miller, 53, bucked the trend. A longtime associate of President Vladimir Putin who was appointed to run Gazprom — a state-controlled company that accounts for some 8 percent of Russia's economic output — in 2001, he increased his earnings last year by $2 million from the year before, according to Forbes.

Runner up was Andrei Kostin, 59, the head of state banking group VTB, who earned $21 million last year, down from $37 million in 2013, according to Forbes.

Igor Sechin, the 55-year-old head of the government-owned oil firm Rosneft and another old ally of Putin, rounded out the top three with income of $17.5 million, Forbes said. Legal action by Sechin prevented Forbes from publishing his income in 2013, but the magazine said his earnings had fallen last year.

Rosneft denied the $17.5 million figure on Thursday, though it gave no number of its own.

In total, the 25 figures on the Forbes list, which included Sberbank chief German Gref (who earned $13.5 million last year) and former head of Russian Railways, Vladimir Yakunin ($11 million), collected $242 million in 2014, a decline of 17 percent from the previous year.

That was likely due to last year's economic turmoil: 2014 was marked by Moscow's annexation of Crimea from Ukraine and resultant economic sanctions on Russia; a steep fall in the value of the ruble and of oil, the country's most important export; and the start of a deep economic slump that has worsened this year.