

Rosneft Executives Enjoy 9900% Rise in Bonus Payout

May 10, 2017



Sergei Karpukhin / Reuters

Top managers at Russian oil company Rosneft will see their bonuses skyrocket by 9,900 percent for the first quarter of 2017.

Rosneft executives will receive a 1.5 billion ruble (\$25.8 million) bonus, one hundred times more than the same period in 2016,

[Russia's Vedomosti newspaper reported Wednesday.](#)

The sum also equals more than half of the total executive bonuses received in 2016.

The decision comes despite [a small slump in the company's revenue,](#) which fell from 1,485

billion rubles (\$25.6 billion) in the final quarter of 2016 to 1,410 billion rubles (\$24.3 billion) in the first quarter of this year.

Related article: [Russian Oil Giant Rosneft Sues Oligarch's Rival Conglomerate](#)

Rosneft said that the premiums were linked to the company's successful privatization and acquisition of Russian oil company Bashneft.

"The deal was conducted in an unprecedentedly difficult situation in the shortest possible time," a Rosneft representative told Vedomosti.

The company is yet to announce how the bonus will be divided among top executives.

[Rosneft was privatized in December 2016](#), when the Russian government sold its 19.5 percent stake in the company to a consortium consisting of the British-Swiss commodities trading firm Glencore and the Qatari Sovereign Wealth Fund. The sale generated 10.5 billion euros (\$11.3 billion) for the Russian budget, the Kremlin announced.

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