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Forbes Russia Scraps Rich Execs List

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For the first time in five years, Forbes is not publishing its annual ranking of Russia's highest-paid executives. Instead, the publication has numbered executives based on the value of shares they hold.

The CEO of Russia's state oil giant Rosneft, Igor Sechin successfully sued Forbes Russia in 2014, forcing the publication to retract its list naming him as the previous year's top earner with a salary of $50 million. State company heads Andrei Kostin, Sechin and Alexei Miller have topped Forbes' rich list since 2012.

The new list features Sechin in ninth place, with Rosneft shares worth $73.9 million. Kostin, the head of Russia's second-largest bank, VTB, and Miller, the head of natural gas giant Gazprom, both dropped out of the top 20.

Only three of the top 20 executives came from state companies in the new list.

Forbes Russia's new publisher vowed "not to stray into political territory" after a law limiting

foreign ownership of media outlets forced the previous publisher out of the market in 2015.

The new owner was suspected of intervening to withhold the 2016 earnings of Kostin from that year's Forbes list by his staff, according to the Russian business daily Vedomosti.

"We aren't currently planning to compile the same [ranking] as before, because there is a lot of information that we can't be held responsible for," Forbes Russia Chief Editor Nikolay Uskov told Vedomosti.

"We would like to have more accurate data."

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