The Moscow Times
30 YEARS
INDEPENDENT NEWS FROM RUSSIA

Russia's Gazprom to Pay Record High Dividends to Shareholders for 2018

July 01, 2019



Stanislav Krasilnikov / TASS

Russia's state-controlled gas giant Gazprom has said it will pay out record dividends to its shareholders on its 2018 results next month.

Russia's Finance Ministry has been pushing for state-owned enterprises to pay out at least 50 percent of their profits as dividends, meeting stiff resistance from businesses for more than two years. Gazprom is a lynchpin of Russia's commodity-reliant economy, with its sales accounting for more than 5 percent of the country's $1.6 trillion annual gross domestic product.

Gazprom's shareholders will be paid 383.2 billion rubles ($6 billion), or 27 percent of net profits, in dividends, Gazprom said after its annual shareholders meeting Friday.

"This dividend amount is the largest in the history of the company," the company said in a statement.

Related article: Russia's Dividend Season Opens as Investors Prepare for Record Payouts

Gazprom's shareholders will be paid 383.2 billion rubles ($6 billion), or 27 percent of net profits, in dividends, Gazprom said after its annual shareholders meeting Friday.

"This dividend amount is the largest in the history of the company," the gas giant said in a statement.

Related article: Shares in Russia's Gazprom Soar

Half of Gazprom's dividends, or 190 billion rubles ($3 billion), will go to government coffers, Russia's RBC news website reported.

The payouts are expected to be issued next month.

Last year, Gazprom paid 8.04 rubles per share on its 2017 profits.

Original url:
https://www.themoscowtimes.com/2019/07/01/russias-gazprom-to-pay-record-high-dividends-to-shareholders-for-2018-a66225