

# Russian Tycoons Earn \$11.3Bln in Dividends Amid Wartime Economic Boom – Bloomberg

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Lukoil President Vagit Alekperov. **Mikhail Metzel / TASS**

At least a dozen Russian oligarchs received more than 1 trillion rubles (\$11.3 billion) in dividends in 2023 as the country saw a sharp wartime economic rebound, Bloomberg [reported](#) Monday, citing data compiled from publicly disclosed information.

The earnings underscore how the Russian economy has adapted to the punishing Western sanctions imposed in response to the 2022 invasion of Ukraine, leading firms that had initially suspended dividend payouts over economic uncertainty to resume doing so.

The top earners were Vagit Alekperov with 186 billion rubles (\$2.1 billion) in dividend income, followed by steel and mining magnates Alexei Mordashov with 148 billion rubles (\$1.68 billion) and Vladimir Lisin with 121 billion rubles (\$1.37 billion).

Alekperov resigned as the head of Russia's largest privately owned oil company Lukoil in

mid-2022, months after Russia invaded Ukraine. Analysts [said](#) he had stepped down out of fears of attracting additional Western sanctions.

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Alekperov is under British and Australian sanctions and Mordashov is under U.S., British and EU sanctions, while Lisin is not under major restrictions, Bloomberg wrote.

The list of 2023's largest dividend earners also includes natural gas investor Gennady Timchenko as well as Tatiana Litvinenko, the wife of academic and businessman Vladimir Litvinenko who gave up his stake in the Phosagro phosphate mining giant before he was sanctioned by the U.S. last year.

Previous investigative reports [found](#) that dozens of Russian billionaires have links to Russia's war machine — and that fewer than half of them have been sanctioned by Ukraine or any of its Western allies.

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