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Gazprom Drops From Russia's Most Profitable Company to Outside Forbes' Top 100

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A Gazprom oil and gas field. **Gazprom**

Gazprom, once Russia's most profitable company, has dropped out of Forbes Russia's 2024 top 100 list, the business magazine wrote Friday.

"Last year's leader Gazprom fell off the list with a record loss of 583 billion rubles [$6.3 billion] in 2023," Forbes Russia wrote. However, it noted that the record loss was "more on paper," as Gazprom's cash flow remained stable at 2.3 trillion rubles ($24.6 billion).

Gazprom's 2023 loss follows a reported profit of 1.2 trillion rubles ($12.85 billion) for 2022, which marked a 41% decline from the previous year. The drop came as Russia pivoted to Asia after Europe — its largest market —restricted imports in response to Moscow's full-scale invasion of Ukraine.

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State oil company Rosneft claimed the top spot in Forbes Russia's 2024 list, with earnings of 1.5 trillion rubles ($16 billion), followed by banking giant Sber and refiner Surgutneftegaz, each reporting profits of 1.3 trillion rubles ($13.92 billion).

Forbes Russia said the combined profits of the top 100 companies totaled 13.2 trillion rubles ($141.44 billion), up from 9.27 trillion rubles ($99.33 billion) the previous year.

On Thursday, President Vladimir Putin ordered Gazprom to draft a 10-year plan to develop "infrastructure necessary to change the geography of supplies," adding that former buyers have opted for costlier alternatives.

"That's their choice, let them rely on this expensive resource," Putin said.

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