The Moscow Times
30 YEARS
INDEPENDENT NEWS FROM RUSSIA

Russian Tycoons Earn Record $20 Billion in Dividends Amid Recession Worries

July 03, 2025



Roscongress

Russia's wealthiest business magnates pulled a record amount of cash from their companies in the form of dividends in 2024, Forbes Russia has said in a new report.

The news comes as the country's economy teeters on the edge of recession.

According to Forbes Russia, the total payouts from major Russian corporations to 50 of the wealthiest businessmen in the country reached a historic high of 1.769 trillion rubles ($20 billion) in 2024. In comparison, these figures had remained under 1.4 trillion rubles ($18.2 billion) in both 2022 and 2023.

At least 11 individuals received over 50 billion rubles ($650 million) each in dividends last year.

The top recipient was Alexei Mordashov, the controlling shareholder of steel giant Severstal, who, along with affiliated entities, received 201.8 billion rubles ($2.62 billion).

Close behind was Lukoil co-owner Vagit Alekperov, who took home 201 billion rubles ($2.61 billion).

Steel tycoon Vladimir Lisin, who rejoined the billionaire rankings this year, claimed third place with nearly 152 billion rubles ($1.98 billion), most of it in dividends from his company NLMK.

Rounding out the top five were Leonid Mikhelson, a key shareholder in gas and petrochemical firms Novatek and Sibur (104 billion rubles, or $1.35 billion), and Alisher Usmanov, the head of holding company USM (96.2 billion rubles, or $1.25 billion).

The Russian Union of Industrialists and Entrepreneurs (RSPP), a lobbying group representing the country's largest corporations, including many of the individuals named, has been voicing concern about the state of the economy for the past two years. It warned that borrowing costs are now unsustainable due to the Central Bank's key interest rate, with many companies approaching technical default.

The RSPP said that the Russian economy has exhibited clear signs of recession, particularly in the civilian sectors still reeling from Western sanctions, since late 2024.

Meanwhile, more than 50 firms opted to retain earnings in 2024. According to Igor Danilenko, director of investments at Renaissance Capital, these companies maintained liquidity and directed profits to operational goals and investments.

But the country's richest individuals appear to have chosen to prioritize personal payouts over corporate stability.

Severstal CEO Alexander Shevelev even warned that if current financial pressures persist, steel companies may be forced to halt production entirely.

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