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Russian State Giants Top Corporate Debt Ranking – Forbes

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Kirill Kukhmar / TASS

Russia's largest state-owned companies topped the list of the country's most indebted firms in 2024, according to a new Forbes Russia ranking released Wednesday.

The 10 largest borrowers, mostly state-controlled conglomerates, held a combined net financial debt exceeding 20.5 trillion rubles ($260 billion, according to spot foreign exchange market data from Reuters).

Gazprom ranked first with net debt of around 6 trillion rubles ($76.2 billion).

Rosneft followed with about 3.6 trillion rubles ($45.8 billion) in debt, as the oil producer continued to take on loans to finance large-scale investment projects despite steady cash flows.

Russian Railways (RZhD) came third with around 2.77 trillion rubles ($35.2 billion) in debt.

In fourth place was state nuclear corporation Rosatom's holding company Atomenergoprom

with 2.46 trillion rubles ($31.3 billion).

The Baltic Chemical Complex, a major polyethylene project in Ust-Luga partly owned by Gazprom, also featured prominently, with net debt of 1.25 trillion rubles ($15.9 billion).

The Central Bank's key interest rate, currently at 17%, has driven up debt servicing costs.

Declining export revenues and limited access to foreign capital markets have also narrowed refinancing options.

Many major firms saw their borrowing costs double or more over the past year, Forbes noted.

Economists interviewed by the magazine warned that the growing debt burden has increased corporate dependence on state support, including funds from the National Wealth Fund.

The Russian economy has shown signs of slowing in recent months as demand weakens and and interest rates remain high.

According to Central Bank estimates, one in six major companies — 13 out of 78 — is now struggling to manage its debt.

The Russian Union of Industrialists and Entrepreneurs has urged the Central Bank to lower the key rate to below 15%, which Sberbank has called a "comfortable" level for businesses.

But the regulator has been reluctant to ease policy, citing a war-driven fiscal imbalance in which government spending far exceeds revenues.

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