

'Oil and Gas' Tops List of Russian Industries With Best-Paid CEOs

By [The Moscow Times](#)

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Russia's highest-paid executives are found in — you guessed it — the oil and gas industry, where the average CEO will rake in \$3.7 million this year, Forbes Russia reported Tuesday.

The heads of some energy companies are doing even better, with total compensation including bonuses ranging to a high of \$12 million, according to headhunters polled for the rating.

Second on the list was heavy industry, where CEOs will earn an average of \$2.1 million this year.

Commercial and investment banks followed in third and fourth place, respectively. The heads of Russia's top 30 commercial banks received an average of \$1.7 million, while top investment bankers saw compensation of about \$1.4 million.

The heads of telecommunications companies were the last group to break a million, with

salaries averaging \$1.4 million.

As in many countries around the world, the data mark a vast gap between the average Russian citizen and the country's highly educated and well-rewarded elite.

For comparison, the average Russian citizen earned 26,000 rubles a month last year, according to state statistics agency Rosstat. Calculating by the exchange rate of 36 rubles to the dollar used by Forbes, this was about \$8,500 for the year.

That gap may actually be lessening now. The earnings of executives in most industries fell this year, the rating showed, likely as companies responded to slowing economic growth.

However, salaries across Russia are also falling as surging inflation outstrips wage rises.

The study incorporated data from 12 agencies specializing in the recruitment of top managers. The statistics were calculated according to the exchange rate in April of this year, when most companies paid out bonuses for 2013.

The ruble has fallen more than 30 percent against the dollar since that time, under pressure from falling oil prices and Western sanctions over the crisis in Ukraine.

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