

RusAl Reviewing New Norilsk Chairman

By [The Moscow Times](#)

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Aluminum giant United Company RusAl said the chairman of Norilsk Nickel should be independent rather than representing a particular shareholder.

"The board should be dominated by independent directors," Oleg Mukhamedshin, RusAl's head of capital markets, said in Hong Kong on Thursday. "We are considering the situation and are going to have some consultations with other shareholders."

The nickel producer's directors elected Andrei Bugrov as chairman on June 21, tilting the board away from RusAl's billionaire CEO Oleg Deripaska and toward rival Norilsk shareholder Vladimir Potanin in a fight to control Russia's biggest mining company that dates back to 2008.

Bugrov, on the board of Potanin's Interros Holding, takes over as chairman of Norilsk from independent director Alexander Voloshin. RusAl holds 25 percent of Norilsk, while Interros owns 30 percent.

"Potanin controls the board," said Dmitry Smolin, an analyst at UralSib Capital. "To re-elect the chairman, RusAl needs his agreement, making re-election almost impossible."

Anton Muravyev, an Interros spokesman, declined to comment beyond a statement on the day of the election that said Bugrov would focus on corporate strategy rather than the conflict.

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