

RusAl's Cheung Says They'll Consider Norilsk Sale

By [The Moscow Times](#)

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United Company RusAl's chairman Barry Cheung, whose predecessor quit citing a "deep crisis" at the company, said the world's biggest aluminum producer would study selling its stake in Norilsk Nickel at the right price.

The departure of billionaire former chairman Viktor Vekselberg, who wanted RusAl to sell its 25 percent holding in Norilsk, wouldn't have a negative effect on the company, Cheung, who joined RusAl as a nonexecutive director in 2009 and took over as nonexecutive chairman on March 16, said in Hong Kong.

"It's a long-term strategic investment," the new chairman said in an interview Monday. "That's not to say the stake is never for sale. If the price is sufficiently attractive, the board has the obligation to look at it."

Proposals by Vekselberg, a RusAl shareholder, to sell the holding in Norilsk to cut debt

and resume dividends clashed with the plans of billionaire chief executive Oleg Deripaska. Cheung said he was among those RusAl board members who rejected a Norilsk offer to buy back a 20 percent stake for \$12.8 billion in February 2011. RusAl in March booked a \$1.4 billion drop in the value of the holding to \$7.4 billion as of the end of 2011.

"As demand increases and supply continues to decline, I expect the value of Norilsk Nickel will go up," Cheung said.

"I don't think the company faces a deep crisis," he said. "That is not to say there are not things that should concern us. We're watching the price of aluminum very carefully. We want to continue to improve corporate governance."

Cheung said he so far agreed on strategy with Deripaska, whose En+ Group owns 47 percent of the aluminum producer.

"I'm hopeful with the various changes that have been in place or are going to happen, we have put that kind of disagreement and dispute behind us," Cheung said.

RusAl has slumped 56 percent in Hong Kong trading in the past year.

Cheung, also the head of the Hong Kong Mercantile Exchange and chairman of the city's Urban Renewal Authority, said his job is to "make the company more transparent to investors and the public so people have a better understanding of the company."

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