

Potantin Gains Upper Hand on Norilsk Board

By [The Moscow Times](#)

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Shareholders in Norilsk Nickel gave a board majority to mining tycoon Vladimir Potantin and his allies, analysts said Wednesday, giving him the upper hand in a battle for control with United Company RusAl.

Of the 13 seats on the board of the world's largest nickel producer, a combined total of seven were won by Potantin's Interros consortium, which owns about a third of Norilsk, and its allies.

Norilsk Nickel officially announced the results Wednesday. Interros won four seats, members of the Norilsk Nickel management won two and commodities trader Trafigura, which agreed to buy 8 percent of Norilsk last year, won one.

The board will have two independent directors. RusAl will have two representatives and iron-ore miner Metalloinvest, a minor shareholder in Norilsk Nickel, will have one.

A source close to RusAl, which owns 25 percent of Norilsk, said the world's largest aluminum producer had backed the Metalloinvest representative, Farhad Moshiri, with its shares, as well as one of the independents, Lucian Bebchuk, a professor at Harvard Law School.

It also backed former board chairman Alexander Voloshin, the source said.

Voloshin, a former Kremlin chief of staff, is expected to be re-elected as chairman.

The voting results, which were in line with analysts' expectations, should strengthen Potanin's position in a three-year battle with Oleg Deripaska, who is the largest shareholder in RusAl.

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