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RusAl Files Request for New Norilsk Meeting

By The Moscow Times

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United Company RusAl said Friday that it wanted to hold board elections for Norilsk Nickel and tighten financial controls at the miner, in an ongoing power struggle for the world's largest nickel and palladium producer.

RusAl, which lost a seat on the 13-member board in June, said Friday that it had requested an extraordinary general meeting of Norilsk shareholders to hold new elections and introduce strategic changes.

RusAl, which holds a 25 percent stake, said it believed that the board "is controlled by [an] unhealthy alliance of Interros and Norilsk Nickel management."

Norilsk confirmed that it received the EGM request, but declined further comment.

An annual shareholders' meeting re-elected the company's board at the end of June, leaving

Oleg Deripaska's RusAl with three seats. Fellow 25 percent stakeholder Interros, controlled by Vladimir Potanin, kept its representation at four seats.

At the time, RusAl accused Norilsk's management of manipulating the voting with its treasury stock to force out then-chairman Alexander Voloshin, seen as loyal to the aluminum company.

Norilsk's management controls an 8.5 percent stake, held as quasi-treasury shares.

RusAl also listed a series of changes to Norilsk's strategy that it would like the board to implement following the proposed EGM, including sales of noncore assets and directing investments into organic growth in Russia.

RusAl said it had no plans to merge with Norilsk, despite a statement made in July that it was ready to buy Interros' 25 percent stake together with partners.

Interros has said repeatedly that it does not plan to sell its stake.

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