

Voloshin Nominated to Head Uralkali Board

By [The Moscow Times](#)

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Alexander Voloshin, former chairman of mining company Norilsk Nickel, said Thursday that he agreed to be nominated to the board of potash producer Uralkali.

He accepted the proposal of Uralkali's controlling shareholder Suleiman Kerimov to join the board, Voloshin said, adding that it remains to be seen whether he will become chairman. Uralkali will have a shareholders meeting Sept. 17 to re-elect the board, according to its web site.

A source close to Uralkali said that for the first time in 14 years, Dmitry Rybolovlev, former owner turned minority shareholder, would not be part of the board. Instead, Andrei Konogorov, long-time associate and former president of Uralkali, will represent Rybolovlev's interests.

Alexander Nesis and Filaret Galchev, new co-owners of Uralkali, do plan to hold seats on the

board, two sources told Vedomosti earlier. But their names on the list of candidates could not be confirmed Wednesday. Spokespeople for Nesis' IST holding and Galchev's EuroCement did not answer Vedomosti's questions.

Kerimov, a senator from Dagestan, recently became Uralkali's biggest shareholder and shortly before that was named deputy head of the working group for the creation of an international financial center, which Voloshin heads.

Kerimov proposed offering Voloshin the chairmanship because he considers him an extremely qualified manager, from a strategic point of view, said a source close to Uralkali's new shareholders.

Voloshin had chaired Norilsk Nickel's board since December 2008, but at a shareholders meeting this year he did not gather the necessary votes from the shareholders to stay on. United Company RusAl, which nominated Voloshin in accordance with an agreement with its creditor Vneshekonombank, accused the management of wrongdoing during the voting.

The vote ended in an open confrontation between the main owners of Norilsk Nickel: Oleg Deripaska and Vladimir Potanin. Both sides have already promised to buy the other out.

Voloshin's return to head Norilsk's board has not been ruled out. Kerimov, who has already bought stakes in Uralkali and Silvinit, is interested in creating a global mining champion and would like to see Norilsk become a part of it, said an acquaintance of the entrepreneur. He added that if this works out, leadership of the board of directors of a united company could be offered to Voloshin. RusAl, Norilsk Nickel and Potanin's Interros would not comment on this idea Wednesday.

The creation of a global mining company is an interesting idea, said Kirill Chuiko, an analyst at UBS. But it will be difficult to implement and will require a lot of time to coordinate the interests of the shareholders and others.

Norilsk shareholders may not favor such a merger, Voloshin said Thursday.

“Such a deal would require the consent of each largest shareholder of Norilsk, which is not likely at the moment,” he said.

(Bloomberg, Vedomosti)

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