

Potantin Has Peace Offer For RusAl

By [The Moscow Times](#)

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Potanin and Putin discussing Olympics preparations Wednesday in Sochi. **Alexei Druzhinin**

SOCHI, Krasnodar Region — Billionaire Vladimir Potanin said Wednesday that he was ready to work with RusAl, a rival shareholder in Norilsk Nickel, on seeking ways to make the nickel producer more efficient.

Potanin, who owns 25 percent of Norilsk, has been in a renewed battle with RusAl for control over the company since June, when he won an extra seat on the board. RusAl owns the same sized stake in Norilsk.

"It won't be a tragedy if RusAl gets more seats," Potanin said in Sochi. "Let there be three or four independents too. The main thing is they should be useful people for the company. We shouldn't rush into such decisions."

The billionaire also said he expected Norilsk managers to come up with a way to sell the nickel company's power assets without hurting their value. Norilsk controls OGK-3 and minority stakes in other utilities. Selling Norilsk's power assets is better than spinning them off and

could raise between \$2.5 billion and \$3 billion, he said.

Oleg Deripaska, RusAl's biggest owner and CEO, has also called for Norilsk to sell the power unit in the run-up to an extraordinary shareholders meeting Oct. 21. RusAl is seeking to boost its presence on the board and have more than the current two independent directors, to make sure Norilsk is not controlled by any one investor.

Potanin said he was not actively seeking to buy out RusAl's stake in Norilsk to try to end the dispute and that he doesn't believe Russia will take a stake in the company.

Still, the shareholder structure of Norilsk may change in the future, Potanin said, declining to elaborate. Should that happen, the billionaire would consider buying more Norilsk shares to retain influence over the company's operations, he said.

"Dialog with RusAl has somewhat broken down," Potanin said. "The conflict, in my opinion, lies in that Oleg Deripaska wants more direct control over Norilsk.

This is not good or bad, in and of itself, but we have a different approach and different corporate histories."

A shakeup at a board or operational level at Norilsk is more likely at next year's annual general meeting, giving all sides of the conflict time to discuss how the company can be improved, Potanin said. Two or three months of talks on board candidates and company developments are needed, he said.

Potanin also met Wednesday with Prime Minister Vladimir Putin to discuss preparations for the 2014 Winter Olympics in Sochi. Potanin is chairman of the supervisory board of the Russian International Olympics University.

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