

Ivanov's Son Comes on Bank Board

By [The Moscow Times](#)

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Sergei Ivanov, the youngest son of Deputy Prime Minister Sergei Ivanov, has joined the board of directors at Gazprombank.

Ivanov, who is chief executive of insurance company Sogaz, replaced Sibur chief Dmitry Konov on the new board, which was elected at Gazprombank's shareholders meeting.

There were no other changes to the board.

Konov said via a spokesman that his primary reason for stepping down from the bank's board was to allow him to concentrate on his work at Sibur.

"Secondly, Gazprombank will not be a Sibur shareholder for much longer, so the synergetic effect from my participation in its supreme governing body will cease. Moreover, my continued presence on the Gazprombank board could be regarded as a conflict of interest when interested-party transactions between Sibur and the bank are carried out," Konov was quoted as saying.

Sibur and Gazprombank will maintain close relations, he said.

Sergei Ivanov had held senior positions at Gazprombank since 2004 and moved to Sogaz in April 2011.

The bank said it would pay 108 rubles (about \$3.90) a share or a total of 2.16 billion rubles in dividends for 2010, up from 60.2 rubles per share or 1.2 billion rubles for 2009.

The bulk of the 2010 profit — 10.17 billion rubles — will be retained.

Gazprombank was the country's third largest by assets, according to the Interfax-100 ranking at the end of the first quarter 2011.

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