

Officials Out as Inter RAO Reshuffles Board

By [The Moscow Times](#)

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Two top energy officials were not re-elected to power group Inter RAO's board Friday, in compliance with President Dmitry Medvedev's move to purge regulators from state company boards.

Deputy Prime Minister Igor Sechin, who was the chairman of the board last year and oversees the energy sector for the government, and Energy Minister Sergei Shmatko were on the list for re-election at the company's annual general shareholders meeting in Moscow but were not re-elected.

The company announced the names of new board members but did not say who would take Sechin's place as chairman.

It is the second chairmanship Sechin has lost this year. Earlier this month he gave up his board position at Rosneft.

Senior government officials, ministers and sector regulators have long been prominent as members and chairmen of boards at large state-controlled companies. But in late March, Medvedev demanded their removal by October and said the purge would improve Russia's poor investment climate by reducing the "excessive influence of the state" that holds back development in competitive sectors.

Medvedev has made improving the investment climate in Russia a priority ahead of 2012 presidential elections.

Investors have cheered the decision and said that not having government officials on boards of companies working in sectors they oversee will reduce favoritism and be fairer for independent companies.

Norilsk Nickel chief executive Vladimir Strzhalkovsky was elected to the board of Inter RAO. Denis Fedorov, head of Gazprom Energoholding, and Russian Technologies deputy chief executive Dmitry Shugayev also joined the board, according to voting results at the utility's annual meeting.

(Reuters, Bloomberg)

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