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Usmanov Watching Norilsk Performance with Eye to Increase Stake

By The Moscow Times

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Alisher Usmanov, the billionaire owner of Metalloinvest, said Friday that his company might increase its stake in Norilsk Nickel if the nickel and palladium giant shows positive results in the future.

"We'll probably increase the stake. Everything depends on the mood and the market. If Norilsk Nickel shows perfect results that controlling shareholders hope for, why not to buy more?" Usmanov said in an interview with Rossia-24 television channel.

He also said that Metalloinvest, which holds about 4.7 percent in the nickel and palladium producer, doesn't plan to sell its stake.

The billionaire ranked by Forbes magazine as Russia's richest man welcomed well-connected tycoon Roman Abramovich as a new minority shareholder of Norilsk Nickel. He also expressed hope that the new shareholder agreement signed by the nickel company's biggest owners

would improve the situation inside Norilsk Nickel, which "has suffered enough from the [competing] wills of the major shareholders."

Usmanov distanced himself from the long-standing dispute between the nickel company's major shareholders Oleg Deripaska and Vladimir Potanin, which was brought to an end by signing an agreement earlier this month.

"We just don't want to participate in something that has the smell of the 90s and oligarch conspiracies. It's not acceptable for us," he said.

Deripaska and Potanin agreed earlier this month to settle the four-year feud over control of Norilsk Nickel, with Abramovich stepping in as an arbiter in the battle. Under the agreement, Abramovich's Millhouse will buy 5.87 percent in the nickel producer from Deripaska's RusAl and Potanin's Interros for approximately $1.5 billion.

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