

Cabinet Won't Reinstate Officials at Company Boards

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The Cabinet rejected a proposal to reinstate government officials on the boards of state-controlled companies.

It also nominated several newcomers to sit on the boards at such behemoths as Gazprom, the Federal Grid Company and Svyazinvest, Vedomosti reported Monday.

By keeping the boardrooms free of officials, Prime Minister Dmitry Medvedev's Cabinet seemed to signal that it still disapproves of excessive state influence over business even after the ministers backed the megatakeover of privately owned TNK-BP by state-run Rosneft.

"Overall, it's a positive development," Alexander Shevchuk, deputy executive director of the Association for the Protection of Investor Rights, said about the decision on the boards.

During Medvedev's presidency from 2008 to 2012, he ordered an exodus of officials from the

boards in a bid to make the economy more transparent and competitive.

Deputy prime ministers Igor Shuvalov and Arkady Dvorkovich rebuffed a proposal by the Federal State Property Management Agency that officials make their way back to the companies to be privatized by 2016. The agency said they would oversee preparations for the sell-offs.

Instead, Shuvalov and Dvorkovich listed only people who have no government jobs — at least at the moment. The nominees included former Energy Minister Sergei Shmatko, who would vie for a seat at the Federal Grid Company and the Inter-Regional Grid Company, which run electricity grids.

The Cabinet submitted its proposal to President Vladimir Putin's administration for approval. Putin's spokesman, Dmitry Peskov, said the Kremlin would respond in the next few days, Vedomosti reported.

Shevchuk said he was concerned that a lack of officials on the boards could delay decision-making.

"Government officials on a board is quite a fine idea," he said. "It's better than having someone who would take triple the time to get the government's approval for something."

In addition to Shmatko, the Cabinet listed a fair share of other would-be novices on the boards. Most of the new faces would appear at telecom provider Svyazinvest.

They are IBS Deputy CEO Anton Yevgenyev; chairman of Thermal Devices Research Institute Sergei Malinov; adviser to the chief executive of the Research Center for Industrial Technology and Aerial Navigation Systems, Vladimir Yakovlev; and deputy head of Moscow city property department, Konstantin Pesotsky.

Another newcomer, Marlen Manasov, a former board member of brokerage UBS Securities, could join Gazprom's board. The Cabinet is still looking for two more Gazprom board candidates to replace current Deputy Economic Development Minister Oleg Savelyev and Deputy Energy Minister Pavel Fyodorov.

French national Yves-Thibault de Silguy could return as a board member of VTB, the country's second-largest lender, after resigning from the position in 2008.

A former diplomat, he is deputy chairman of the board of directors at Vinci, a French construction company with an ongoing project in Russia.

It wasn't just government officials Shuvalov and Dvorkovich struck from the list of nominees. They removed Rosneft chief Igor Sechin, an advocate of stronger state control over the economy, as a candidate for the board of electric utility Inter RAO, from a list backed by the Economic Development Ministry, Vedomosti reported.

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