

Onexim Mulls Buying RusAl Debt

By [The Moscow Times](#)

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Russian billionaire Mikhail Prokhorov's Onexim group is considering buying the debt of aluminum giant RusAl to increase its influence over strategy, or may sell out completely, Onexim's chief executive was quoted as saying.

Onexim, which has a 17 percent stake in the world's largest primary aluminum producer, has been at loggerheads with its controlling shareholder, Oleg Deripaska, over corporate governance and its strategy regarding a 25 percent stake in nickel and palladium miner Norilsk Nickel.

"We are definitely not giving up. We have different ideas, from buying RusAl's debt in order to have a possibility to influence the situation as a creditor, to the possibility of exiting the company," Onexim CEO Dmitry Razumov was quoted by Kommersant as saying.

Razumov said there were "preliminary discussions" about buying the debt, subject to price and market availability.

RusAl's net debt of \$10.8 billion partly stems from the purchase of the Norilsk stake in 2008 for an estimated \$14 billion. Deripaska has refused to sell the Norilsk stake to cut the company's debt burden.

Prokhorov, who ran on a liberal platform and lost to Vladimir Putin in last year's Russian presidential election, has a fortune estimated by Forbes magazine at \$13 billion, ranking him 10th on the Forbes list of Russia's richest men.

Razumov also said Onexim might consider buying a 10.7 percent stake in state-controlled telecom operator Rostelecom from Konstantin Malofeyev. A deal to sell the stake to tycoon Arkady Rotenberg unraveled earlier this month.

He also left the way open for Onexim to invest in the state-owned part of Rostelecom that the government may privatize at the end of this year.

"I think Rostelecom could be of a strategic interest to us," Razumov said, adding that Onexim was keen to learn about the strategy of Rostelecom's new management and prospects for a merger with the Russian unit of Tele2 which has been recently bought by state-controlled bank VTB.

Onexim declined to comment.

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