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Kerimov Ups Uralkali Stake to 22 Percent

By The Moscow Times

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Billionaire Suleiman Kerimov's investment vehicle, Nafta Moskva, raised its stake in Russian potash producer Uralkali by 4.55 percent last month, but before the company's market-shaking fallout with Belarussian partner Belaruskali last month precipitated a huge share price fall.

Nafta Moskva bought the additional stock in June and early July, a company spokesman said, bringing its holding to 21.75 percent, Vedomosti reported Wednesday.

Uralkali's share price plummeted 16.9 percent on July 30 following the company's sudden withdrawal from Belarussian Potash Company, its joint venture with Belaruskali.
The partnership, with its Canadian rival Canpotext, controlled 70 percent of the global potash market.

Had Nafta Moskva waited until August to increase its holding, it would have saved $130 million, Kommersant reported.

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