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RusAl Unveils New CEO as Oleg Deripaska Named Company President

By The Moscow Times

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Oleg Deripaska at the World Economic Forum in 2010.

MELBOURNE — United Company RusAl Plc's billionaire company founder Oleg Deripaska will take on a new role as president of the Russian aluminum giant, with his right hand man promoted to the job of chief executive.

Deripaska, 46, will stay on the board of the world's biggest aluminum producer and will be responsible for strategy, external relations, supervision of its stake in Norilsk Nickel and research and development, RusAl said in an announcement to the Hong Kong stock exchange on Tuesday.

Vladislav Soloviyev, 41, who has been first deputy CEO for the past four years, was promoted to CEO and will be responsible for managing the company's production and supply chain, finances, sales and marketing.

Talk of a potential change at the top began several weeks ago, and Soloviyev's rise was no surprise, as he has long run the company's day-to-day operations, said Vanessa Lau, a Hong Kong-based analyst with Sanford Bernstein.

"Deripaska taking on the new 'president' role shouldn't change much. He will likely remain influential over the key company decisions, especially with regards to the stake in Norilsk Nickel," Lau said.

RusAl is 48 percent owned by Deripaska's En+ Group, where Soloviyev was CEO for two years. RusAl owns a 27.8 percent stake in Norilsk Nickel.

The management shift could take Deripaska, a high-profile figure, out of the limelight, which Lau said may help ease pressure on RusAl at a tricky time, with Russia facing threats of increased Western sanctions over Ukraine.

RusAl's shares rose 3.6 percent to a 2-1/2 year high of HK$5.41 after the announcement. The stock has more than doubled in value this year, riding a recovery in aluminum prices as producers have shut smelters and demand has picked up.

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