

Former Norilsk Chief Morozov Joins EBRD

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The government has recruited a Western-educated businessman, former Norilsk Nickel chief Denis Morozov, to serve as Russia's director on EBRD's board, filling a seat vacated amid a corruption scandal.

Under a decree signed by Prime Minister Vladimir Putin and published Wednesday, Morozov replaces fraud suspect Yelena Kotova on the board, which is the ultimate body that decides on projects that the bank would like to pursue in transition economies in Eastern Europe and the former Soviet Union.

Nominated for the post by Economic Development Minister Elvira Nabiullina, Morozov, 38, will start his new duties in London after completing a master's degree in public administration at New York's Columbia University.

Morozov, who is receiving the degree next month, said by phone from the United States that

he was "grateful to the government for the trust and ready to do his best to represent Russia honorably" on the 23-member board of the European Bank for Reconstruction and Development.

His term will last three years and is renewable at the Russian government's discretion. Morozov's appointment requires no further approval by the bank, said Richard Wallis, the bank's senior communications adviser in Moscow.

The board, which represents the bank's "political masters" of 61 governments and two pan-European organizations, normally meets every two weeks to vote on investment options presented by management, Wallis said.

Directors are not part of project selection, he said. For them, the basic criteria for supporting a project is its conformity with the bank's mandate to promote a market economy, Wallis said.

A country representative on the board also acts as the main intermediary between the bank's management, which selects and proposes deals, and the national government, he said.

Every single EBRD project in a country has to receive a non-objection letter from that country, he said. It will be Morozov's duty to communicate with the Economic Development Ministry on the issue.

After nine years at the country's largest mining company, including more than a year as its chief, Morozov left Norilsk Nickel in July 2008 amid a shareholder dispute. He has since declined an offer to run the country's third-largest oil producer, TNK-BP; graduated from Harvard Business School; and spent seven months as chief of Uralkali, the country's biggest potash producers by market value. He left the potash maker after its controlling stake changed hands last year.

The EBRD board seat has been vacant since December, when Russia dismissed Kotova on suspicion of fraud in a case that left a major stain on the country's reputation. Russian and British authorities are investigating the case.

Kotova is the first board member to lose diplomatic immunity since the bank was founded in 1991 and the highest-ranking official ever accused of corruption at the bank.

The EBRD invested a record 9 billion euros last year, 14 percent up from the previous year. Investment to Russia, however, slid by 4 percent from the previous year to 2.3 billion euros.

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