

American Metal Market

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Schimmelbusch flips hat in ring for Norilsk seat;
Heinz Schimmelbusch is candidate for board position at MMC Norilsk
Nickel;

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NEW YORK -- Heinz Schimmelbusch, the former chairman of Metallgesellschaft Ltd., is standing as a candidate in the election to the board at MMC Norilsk Nickel.

Schimmelbusch is one of 13 candidates vying this June for nine board positions at the big Russian metals producer, according to the company.

Sources said Schimmelbusch is friendly with one of Norilsk's current directors, Guy de Selliers, who works for European banking group Fortis Bank NV.

Neither Schimmelbusch nor de Selliers could not be reached for comment by deadline Tuesday.

Schimmelbusch is a managing director of Safeguard International Fund as well as chairman and chief executive officer of Metallurg Inc. Metallurg is the U.S. specialty metals producer Safeguard bought for \$300 million in 1998. Safeguard is also the owner of Sudamin Investments SA, a physical metals trading business.

"That guy just doesn't stop," one industry observer quipped.

Others also expressed interest and surprise at Schimmelbusch's latest move. One commented that Norilsk, which signaled last year it would buy a majority stake in Stillwater Mining Co., Columbus, Mont. (AMM, Feb. 10), is likely tapping Schimmelbusch for his ability to raise capital.

A spokesman for Norilsk declined to comment on Schimmelbusch's candidacy, saying it is up to the company's shareholders to choose the board members.

Meanwhile, a spokesman at Interros Holding Co., the 60-percent shareholder of Norilsk, said he had never heard of Schimmelbusch.