

Alrosa Lines Up Pavel Marinychev as Potential CEO



Alrosa is poised to appoint Pavel Marinychev as its new CEO following the resignation of Sergey Ivanov.

The Russian miner's supervisory board will "soon" consider Marinychev for the role, which also involves being chairman, the company said in a statement Monday. His candidacy has received backing from senior executives, according to Ivanov. Russian news service [Interfax](#) cited an anonymous source saying the matter "can be considered decided."

Since 2016, Marinychev has led Alrosa subsidiary [Almazy Anabara](#), a mining division that produces the bulk of the group's colored diamonds. Before that, he spent more than six years as first deputy chairman for the regional government of Yakutia, where many Alrosa mines are located.

Ivanov — who is under [US, UK and Canadian sanctions](#) in light of Russia's war in

Ukraine — has been Alrosa's CEO since 2017. He oversaw major restructurings of the company as well as record production and sales, said Russian Minister of Finance Anton Siluanov, who chairs Alrosa's supervisory board.

However, the Ukraine conflict had led to unprecedented challenges for Alrosa. The US and other nations have blacklisted the company, in which the Russian government owns a 33% stake, while Russian diamonds in general have been the subject of Western sanctions and boycotts.

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&LDQUO;THE KEY FOCUS RIGHT NOW IS TO RETAIN WHAT HAS BEEN ACCOMPLISHED IN LIGHT OF THE CURRENT GEOPOLITICAL REALITIES AND TO ENSURE CONTINUITY IN THE STRATEGY&RSQUO;S IMPLEMENTATION,&RDQUO; SILUANOV SAID. &LDQUO;THE INSTRUCTIONS FROM THE RUSSIAN GOVERNMENT REGARDING THE ACCEPTANCE OF SERGEY IVANOV&RSQUO;S RESIGNATION FROM HIS POSITION AS CEO [AND] CHAIRMAN OF THE EXECUTIVE BOARD AND THE SELECTION OF PAVEL MARINYCHEV AS COMPANY CEO HAVE BEEN RECEIVED, AND THE SUPERVISORY BOARD MEETING WILL TAKE PLACE SOON.&RDQUO;

IVANOV, WHOSE INTENTION TO STEP DOWN WAS [REPORTED](#) IN THE RUSSIAN MEDIA LATE LAST YEAR, SAID THE COMPANY'S MANAGEMENT SUPPORTED THE RECOMMENDATION OF MARINYCHEV FOR THE POSITION. THE APPOINTMENT WOULD "ALLOW THE COMPANY TO EVOLVE IN ACCORDANCE WITH THE GROUP'S CURRENT STRATEGY," HE COMMENTED.

IMAGE: PAVEL MARINYCHEV. (ALROSA)