

RusAl Hires Legal Counsel for SUAL Arbitration

By [The Moscow Times](#)

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United Company RusAl said it hired legal counsel to advise on arbitration brought by SUAL Partners to overturn trading contracts with Glencore International.

RusAl received the request for arbitration on April 4, made to the London Court of International Arbitration, the company said in a statement Tuesday. SUAL, RusAl's third-biggest shareholder, is suing the aluminum producer and Glencore as well as RusAl chief executive Oleg Deripaska and his En+ Group, RusAl's biggest shareholder.

SUAL, controlled by Viktor Vekselberg and Len Blavatnik, accused En+ and Swiss trader Glencore of breaching a 2007 shareholder agreement for pushing through new contracts without its consent, three people with knowledge of the matter said April 6. The lawsuit escalates a shareholder conflict over RusAl management's decision to hold on to 25 percent of Norilsk Nickel.

"We haven't upgraded the stock because we felt this conflict has too many uncertainties," Robin Tsui, a Hong Kong-based analyst with BOC International Holdings, said Tuesday by phone. The differences seem to be "more about pride than money," he said.

Glencore, which owns 8.75 percent of RusAl, said in a statement Tuesday that it received a request for arbitration on April 4 and doesn't intend to comment further on the proceedings.

RusAl shares were unchanged at 5.76 Hong Kong dollars (75 cents) as of the 4 p.m. close Tuesday in Hong Kong. The stock has fallen 56 percent in the past year, compared with a 16 percent decline in the benchmark Hang Seng Index.

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