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RusAl Nigeria Buy Reversed

By The Moscow Times

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ABUJA, Nigeria — Nigeria's Senate voted for the cancellation of the sale of 12 state-owned companies, including an aluminum smelter sold to United Company RusAl.

The process of privatizing the companies "was marred by political interference and injustice," according to a Senate investigative report approved by lawmakers Tuesday in Abuja, the capital. President Goodluck Jonathan must endorse the decision for it to take effect.

RusAl bought a 77.5 percent stake in the Aluminum Smelter Company of Nigeria, or Alscon, based in Ikot Abasi in the southeastern state of Akwa Ibom, in 2007. The privatization process for Alscon was "in compliance with all Nigerian and international legal requirements," RusAl said Nov. 24 in response to the probe.

(Bloomberg)

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