

RusAl One Step Closer to \$3.6 Billion Debt Deal

By [The Moscow Times](#)

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Russian aluminum giant RusAl has approval for a \$3.6 billion debt restructuring deal from another of its creditors, German financial services provider Portigon, two sources familiar with the decision said.

The move brings RusAl, the world's largest aluminum producer, a step closer to reaching a deal that will revise the terms of its syndicated debt, giving the company time to turn itself around after a slump in aluminum prices.

The deal has yet to be approved by one creditor — Britain's part-nationalized lender Royal Bank of Scotland, one source told Reuters.

RusAl, Portigon, the successor to broken-up German state bank WestLB, and RBS declined

to comment.

The company is trying to reach an agreement with its creditors at a time when access to Western loans to Russian companies has been complicated by sanctions imposed by the European Union and United States earlier this year.

However, eight banks signed a \$2 billion prepayment facility backing the long-term delivery of crude oil products between Russian oil giant Rosneft and BP last week.

Last week RusAl, whose net debt stood at \$10.3 billion at the end of March, said that in the absence of unanimous support it would apply to courts in England and Jersey to approve "a scheme of arrangement" which would push through the debt deal.

Its applications are expected to be heard by the High Court of Justice in London on July 10 and by the Royal Court of Jersey on July 15.

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[Struggling RusAl Seeks U.K. Courts' Support for \\$3.6 Billion Debt Deal](https://www.themoscowtimes.com/2014/07/01/rusal-one-step-closer-to-36-billion-debt-deal-a36905)

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