



# Rusal

## Meeting date and place

Meeting held on 16/10/2018 17:00 in Charlemagne

## Participating organisation(s) & representative(s)

[Art 4.1(b)] -- RUSAL Participant,  
 [Art 4.1(b)] -- RUSAL Participant, Requester.

## Main issues discussed

On 16 October 2018, DG Trade [Art 4.1(b)] E1, [Art 4.1(b)] E2 met with the senior RUSAL representatives [Art 4.1(b)] (Board Member) and [Art 4.1(b)] (senior advisor). The purpose of the meeting was to update us about the progress of their discussions with OFAC for delisting of both EN+ and Rusal.

Mr. [Art 4.1(b)] explained that the expert talks with OFAC have been virtually concluded and all the technical elements for the delisting are in place. The political clearance is however still pending. In terms of procedure, Rusal and EN+ have not yet received the 'release agreement' which has to be signed by them in order to trigger the procedures for delisting. The expectation of Rusal is that the US Treasury is likely to send to Congress the notification for delisting only after the mid-term elections. The Congress will then have 30 days to object to the decision of delisting which could be blocked only if the Senate and the House oppose it. If the intent of the administration is to finalise delisting with the current Congress, the examination by Congress needs to be concluded by mid-December, when the mandate of the current Congress expires. Therefore the window for the Treasury to send the notification to Congress is quite limited, in principle 8 -15 November.

Mr. [Art 4.1(b)] further explained that the delisting proposal can be subject either to a silent procedure or a debate, which could be requested given the political context and the sensitivities of the US Congress vis-à-vis Russia. It could therefore be useful to prepare the ground for such a debate by reaching out to relevant members of the Congress. As the delisting proposal is likely to contain conditions mainly for EN+, the Congress could be made aware that following the agreement reached by [Art 4.1(b)] with OFAC regarding the new shareholder configuration of EN+, Mr. [Art 4.1(b)] will not just lose the control of the company, but he will also suffer a very important financial loss. In addition, the Congress has to be made aware of the impact of further delaying the delisting of EN+ and Rusal. The recent extension of the GL for both companies until 12 December is intended to cover the period until the actual delisting takes place. However, as Rusal facilities need a 30 days period to shut down, even if the delisting takes place by mid-December, a further extension of the license until mid-January is needed in order to avoid the shut-down of the operations. The end-2018 contracting season is already lost for Rusal, as well as part of the business for 2019. The Chinese and Indian companies are partially covering the missing supply. If delisted, Rusal could still provide short term aluminium supplies in 2019.

[Art 4.1(a)] The key window for delisting will be in the ten days following the mid-term elections of 7 November.

## Directorate or unit

TRADE E/1

## Internal participants

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## Author(s) of minutes

[Art 4.1(b)]

## Validator and validation date

[Art 4.1(b)] validated the minutes on 24/01/2019 19:08