Jul. 10 (GIN) – Nigeria's Supreme Court has ruled against one of the most powerful industries in Russia, promising what could be a very nasty fight.

Moscow-based Rusal, the world's biggest aluminum producer, claims to have bought the former state-owned Alscon aluminum processing plant, fair and square. It was sold by Nigeria's privatizing agency that now faces scrutiny for selling off Nigeria's state assets for less than their worth.

But this week, Nigeria's highest court ordered that Rusal be stripped of its ownership, noting that the US-based firm Bancorp Financial Investment Group had offered double Rusal's amount.

BFI sued Nigeria's Bureau of Public Enterprises, the agency overseeing the asset sell-offs, when their bid of $410 million was denied over Rusal's offer of $205 million.

Rusal, meanwhile, maintains they are still the rightful owner and that the Nigerian government must "bear responsibility" for the court ruling. The aluminum plant, gas-fired power station and a port, based in the southwest Akwa Ibom state, is one of Rusal's core assets in Africa.

Meanwhile, at a state of the nation lecture in Lagos this week, scholars and politicians discussed the country's deeply entrenched culture of corruption. English Prof. Niyi Osundare, called for more street protests such as the type that forced President Goodluck Jonathan to back down on "his callous, inequitable fuel price hike... Let us begin to ask: Why are a few Nigerians so rich and all the rest of us so poor?" The conference was organized by the opposition Save Nigeria Group.