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Vale reports on the Swiss Criminal Conviction of Beny Steinmetz

In light of the recent public attention concerning Vale's former joint venture in the Simandou region of the Republic of Guinea, Vale wishes to report that a Swiss court yesterday convicted Beny Steinmetz on criminal charges of bribery and forgery in connection with his company BSG Resources Limited's (BSGR) procurement of valuable mining rights in Simandou. Two Steinmetz's associates were also found guilty, one was found guilty of bribery and forgery and the other of bribery. The court sentenced Steinmetz to 5 years of imprisonment and ordered forfeiture of CHF 50 million.

The decision of the Swiss court to hold Steinmetz personally accountable for his corrupt acts follows the April 2019 award of the London Court of International Arbitration, which found that BSGR defrauded Vale by concealing its bribery and corruption from Vale in order to secure Vale's investment in Simandou and awarded Vale more than US\$2 billion in damages. That award was subsequently confirmed by courts in the United States and England, the latter of which described BSGR's appeal as "hopeless". Vale continues to pursue collection from BSGR and Steinmetz personally, including through litigation in the High Court in London, which has entered a worldwide freezing order on the assets of Steinmetz, his foundation and other defendants.

Vale is confident that the Brazilian authorities will likewise not be misled by Steinmetz's continued efforts to shift blame and attention away from his corrupt acts.

More information



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