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Vale updates on the negotiation on Vale New Caledonia

Vale informs that Vale Canada Limited (VCL) has been unable to reach an agreement with New Century Resources Limited (NCZ) to acquire its 95% stake in Vale Nouvelle Calédonie S.A.S. (VNC). This ends an exclusivity period with New Century Resources that was first announced on May 25th, subsequently extended on July 28th, and ends on September 8th.

The initial search for potential purchasers for VNC followed a robust and competitive process that involved an extensive analysis of expertise and capacity as well as a commitment to upholding VNC's social and environmental obligations.

Vale will now start the required steps to place VNC on care and maintenance, in preparation for a possible shutdown of the operation, should no sustainable solution be found in the coming months. At the same time, the company is continuing efforts with the French State, the South Province of New Caledonia and VNC management to achieve a positive outcome for the future for the operations.

"All parties to this negotiation have invested significant effort in an attempt to reach a solution for the sustainable future of VNC," said Eduardo Bartolomeo, CEO of Vale. "Vale and everyone involved in the divestment process - including the South Province of New Caledonia, the French State and VNC management - continue to explore alternatives to create a viable future for VNC, all of which will contemplate Vale's exit. We remain hopeful of a positive outcome and are working with all the parties involved with that purpose in mind."

Bartolomeo said that Vale will approach care and maintenance with the highest degree of responsibility and respect for employees, the natural environment and safety - including strong commitments to dam maintenance and social obligations such as the Pact for Sustainable Development of the Great South.

More information



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