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## Vale and Cosco sign cooperation agreement on VLOCs

*Four existing very large ore carriers of 400,000 tons deadweight owned and currently operated by Vale will be transferred to Cosco and chartered by Vale on a long term basis for 25 years*

Vale and the China Ocean Shipping Company (Cosco), the largest dry bulk carrier in China and one of the largest dry bulk shipping operators worldwide, signed today, in Beijing, a framework agreement for strategic cooperation in iron ore shipping. The document was signed by Mr Murilo Ferreira, CEO of Vale, and Mr Ye Weilong, Chairman of Cosco Bulk, and witnessed by Mr Ma Zehua, Chairman of the Board of Cosco Group, and Mr. Li Yunpeng, Director of Board and President of Cosco Group.

[Click here to learn more about Valemax](#)

This agreement brings together a strategic cooperation between Vale and Cosco. Four existing very large ore carriers of 400,000 tons deadweight owned and currently operated by Vale will be transferred to Cosco and chartered by Vale on a long term basis for 25 years. The transaction value will be released after its closing. In addition, Vale and Cosco shall

enter into a similar long term contract of affreightment which will be serviced by ten very large ore carriers of similar deadweight to be built by Cosco for the transportation of the world's best iron ore from Brazil.

## Valemax

The Valemax are the largest ore carriers in operation in the world, with the capacity to transport 400,000 metric tons. So far, the Valemax vessels have performed 422 berthing and un-berthing operations in different ports around the world. The current fleet of 31 Valemax ships have called at Ponta da Madeira and Tubarão (Brazil), Rotterdam (Netherlands), Taranto (Italy), Oita, Kimitsu and Kashima (Japan), Villanueva (Philippines), Gwangyang and Dangjin (Korea), Sohar (Oman), Vale's Teluk Rubiah distribution center (Malaysia) as well as the ports of Dalian and Lianyungang (China). They have also called at Vale's two floating transfer stations in Subic Bay, in the Philippines. Vale has already exported 74 million tons of iron ore through these vessels.

This type of ship is considered eco-friendly as its carbon dioxide emissions per ton of ore transported are 35% less than those of conventional ships with around 200,000 metric tons of capacity. This is because of the use of more modern equipment that consumes less diesel. Valemax ore carriers adhere to strict safety standards and will contribute to reductions in the cost of seaborne transportation of iron ore to steel companies.

## More information



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