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Vale obtains long-term financing for project development

Vale informs that it has entered into agreements with the Japan Bank for International Cooperation (JBIC) and Nippon Export and Investment Insurance (NEXI), both long-term Japanese financing agencies, for the financing of the mining, logistics and power generation projects to be developed under Vale's investment program for 2008-2012.

JBIC actively considers providing its support by financing up to US\$ 3 billion and NEXI will provide loan insurance in an amount not exceeding US\$ 2 billion. The Vale projects to be financed shall meet the eligibility criteria agreed by those Japanese financial institutions.

These agreements are part of a broader financing package for Vale's capex program, which includes a committed credit facility of R\$ 7.3 billion provided by Banco Nacional de Desenvolvimento Econômico e Social (BNDES), the Brazilian National Development Bank, announced on April 1, 2008.

The package, involving so far almost US\$ 10 billion, is highly supportive to Vale's growth initiatives to the extent that it contains proper conditions, in terms of costs and maturity, for the financing of our projects, enhancing their capability to generate shareholder value.

More information



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