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10/14/2019



Vale signs divestment agreement in compliance with PTVI's contract of work

Vale informs that its subsidiary Vale Canada Limited has signed a Heads of Agreement with Sumitomo Metal Mining Co., Ltd. (SMM) and PT Indonesia Asahan Aluminium (Inalum)[1] regarding the divestment obligation of PT Vale Indonesia Tbk (PTVI), a nickel miner, as required under the Contract of Work Amendment dated October 17, 2014 with the Government of the Republic of Indonesia.

Currently, VCL and SMM are shareholders of the PTVI and respectively hold 58.7% and 20.1% of the issued shares. VCL and SMM have agreed to satisfy the 20% interest divestment obligations and Inalum, a state-owned mining holding company, which oversees the state mining investments, has been appointed by the Government of the Republic of Indonesia to acquire this stake. After the transaction, VCL and SMM will hold together approximately 59% of PTVI shares.

The final terms and conditions shall be agreed in the definitive document (Divestment Agreement), which the parties expect to sign by the end of 2019. The divestment completion shall occur within six months after the execution of the Divestment Agreement.

The signing of this Heads of Agreement reinforces PTVI's long-standing commitment to value-added processing of nickel resources, sustainability and local empowerment in Indonesia.

More information



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