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Vale invests in Boston Metal to foster steel production with zero CO2 emissions

Vale informs that it completed an investment of US\$ 6 million in Boston Electrometallurgical Company to acquire a minority stake and to promote the development of a technology focused on steel decarbonization. Boston Metal has a diverse shareholder base which includes venture capital funds, mining companies and private investors.

Boston Metal is a pre-operating company, founded in 2012 by professors from the Massachusetts Institute of Technology (MIT), whose objective is the development of an innovative technology called Molten Oxide Electrolysis (MOE), which reduces metal oxides such as iron ore with the use of electricity. This MOE process will enable the reduction of iron ore for the production of steel with zero CO2 emissions.

The amounts raised by Boston Metal will be used to finance the development of the technology.

The investment in Boston Metal is in line with Vale's New Pact with Society strategic pillar. Vale is committed to leading the transition to net-zero carbon mining and fostering a portfolio of high-quality products and innovative technologies to provide scope 3 solutions.

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