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## Vale notifies the European Commission

Vale announces that it has notified the European Commission about concerns over possible breach of European competition rules by the European Confederation of Iron and Steel Industries ("Eurofer"). In a letter sent to the Commission, Vale expresses its concern that there may have been communications among the members of Eurofer aimed at coordinating their approaches to the ongoing negotiations with Vale.

"We believe that any such communications and coordination would raise serious competition law concerns and in this circumstance we would encourage the Commission to investigate this matter," the letter says.

Vale also rejects allegations by Eurofer that it has infringed EU competition rules during the discussions with steel mills regarding future supply agreements. Vale has consistently conducted its commercial negotiations with customers in Europe and elsewhere in full compliance with all of its contractual and legal obligations. Vale has not discussed nor exchanged information on pricing strategies with any competitor.

As announced on April 1st, Vale has reached agreements on a new iron ore pricing system with the majority of its clients, based on short-term market references and price changes on a quarterly basis. The agreements, permanent or provisional, cover 97% of our client base, which corresponds to 90% of the sales volumes under contracts.

Vale remains fully committed to serving as a stable and reliable long-term source of supply for its customers in Europe and elsewhere, and is hopeful of reaching mutually satisfactory agreements with all of its clients.

### More information



#### Mônica Ferreira

monica.ferreira@vale.com

Rio de Janeiro

+55 (21) 3845-3636

#### Fatima Cristina

fatima.cristina@vale.com

Rio de Janeiro

+55 (21) 3485-3621