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CVRD signs long-term contracts with Chinese steelmakers

Companhia Vale do Rio Doce (CVRD) announces that two long-term contracts to sell iron ore to major Chinese steelmakers were signed during the visit of its Chief Executive Officer, Mr. Roger Agnelli, to China.

CVRD has extended its long-term contract with Beitai Iron & Steel (Beitai), involving shipments of 4.2 million tons of iron ore per year, up to 2031 - in line with Beitai's new long-term Contract of Affreightment (COA). This contract has the longest duration amongst all contracts ever signed by CVRD with its Chinese clients. The volume under such contract with Beitai may be increased up to 7.2 million tons per year from 2009 onwards.

A new long-term contract was signed with Maanshan Iron & Steel (Maanshan), involving iron ore shipments of 7.3 million tons per year from 2007 to 2013. The volume under such contract with Maanshan may be increased to 8.3 million tons per year from 2009 onwards. In terms of annual volume, this is the second largest contract ever signed by CVRD with its Chinese customers.

In addition to these contracts, the Company has signed a Strategic Alliance Agreement with Shougang Iron & Steel Group (Shougang). This document confirms the mutual intentions of CVRD and Shougang to enhance their commercial relationship while developing partnerships in mining and steel, studies about logistics, coal, manganese and ferroalloys, and technical cooperation in steelmaking, environmental protection and work safety projects.

These events contribute to strengthen even further the already excellent relationship of CVRD with its Chinese clients.

More information



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