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Vale signs a Memorandum of Understanding with Baosteel

Companhia Vale do Rio Doce (Vale) announces that it has signed a Memorandum of Understanding with the Baosteel Group, China's largest steelmaker, to build a steel slab plant with an initial production capacity of five million tons per year.

The plant will be located in the industrial district of Anchieta, in the State of Espírito Santo, Brazil, and is expected to generate three thousand direct jobs when it begins operations. During the initial plant construction, Vale will hold a 20% stake in the venture with Baosteel will holding the remaining 80%.

This project is consistent with Vale's strategy of attracting new investments to Brazil's steel industry in order to increase the demand for iron ore while promoting jobs and income generation in Brazil.

More information



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