

SEVERAL FIRMS INVOLVED IN THE SALE OF VALE'S STAKE IN MRN TO HYDRO

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Category: [Deal & transactions](#)

Tags: [Ananke Alumia](#), [Cleary Gottlieb](#), [Emir Nunes de Oliveira Neto](#), [Glencore](#), [Hydro](#), [Juan Giráldez](#), [Latham & Watkins](#), [MRN](#), [Mundia Advogados](#), [Norsk Hydro](#), [Pedro Garcia](#), [Pinheiro Neto Advogados](#), [Rodolpho Protásio](#), [Slaughter & May](#), [slider](#), [Vale](#), [Veirano Advogados](#), [Vitor Rozenthal](#)



Cleary Gottlieb represented **Vale**; **Latham & Watkins**, **Veirano Advogados** and **Pinheiro Neto Advogados** advised **Hydro**; **Slaughter & May** and **Mundie Advogados** advised **Glencore**.

The operation is the negotiation and execution of a binding agreement with **Ananke Alumina**, a company affiliated with **Norsk Hydro ASA** (Hydro), pursuant to which Vale has agreed to sell its 40% stake in **Mineração Rio do Norte (MRN)**, including all associated obligations and rights.

It is contemplated that Vale's interest in MRN will be acquired by Hydro and then immediately sold to **Glencore International AG (Glencore)** on a back-to-back basis, following which Vale will no longer have an ownership position in MRN.

The transaction marks the completion of Vale's major divestment program, which involved selling more than 10 non-core assets across several continents since 2019. Through this program, Vale has been able to simplify and de-risk its business exposure, resulting in the elimination of expenditures of up to US\$2.0 billion per year. This reinforces Vale's strategy of portfolio simplification and enables the company to focus on its core businesses and growth opportunities through a disciplined capital allocation.

The transaction was announced on April 27, 2023 and is expected to close in the second half of 2023, subject to the completion of customary regulatory approvals.

Cleary Gottlieb relied on M&A partners **Jeffrey Lewis** (pictured left) and **Juan Giráldez** (pictured center left) and associate Nimat Lawal. Partner Christopher Cook and counsel Cunzhen Huang are advising on antitrust matters.

Veirano Advogados relied on partners **Pedro Garcia** (pictured center), **Vitor Rozenhal** (pictured center right) and associates Cintia Andrade and Daniel Rivera.

Mundie Advogados relied on partner **Rodolpho Protasio** (pictured right) and associate Danusa Fernandes.

Several firms involved in the sale of Vale's stake in MRN to Hydro

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Veirano Advogados relied on partners **Pedro Garcia** (pictured top right), **Vitor Rozenhal** (pictured bottom left) and associates Cintia Andrade and Daniel Rivera.

Mundie Advogados relied on partner **Rodolpho Protasio** (pictured bottom center) and associate Danusa Fernandes.

Pinheiro Neto Advogados relied on tax partner **Emir Nunes de Oliveira Neto** (pictured bottom right), senior associate Felipe Bernardelli de Azevedo and associate Beatriz Costa de Melo.