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## Mining company Vale authorised to sell portion of coal business in Mozambique

JUNE 10TH, 2016 [HOME](#)

The government of Mozambique has approved the sale of a portion of the coal mining business of Brazilian group Vale in the country to Japanese group Mitsui & Co, said Vale Mocambique in a statement.

The statement said “approval is an important milestone for determining the commitments that the Government of Mozambique is making in terms of funding.”

Last April, the Brazilian group told the market that Mitsui & Co remained interested in investing in Vale group projects in Mozambique despite the impairment charges taken by Vale on such investments.

Coal mining in Moatize, Tete province, has led to a loss of US\$500 million a year for the Vale group, according to its annual report published in February 2016.

Impairments taken on by the group for Mozambique - US\$2.4 billion - were the second highest included in the accounts, and the larger impairments - US\$3.46 billion - were related to a nickel mining project in Canada.

Mitsui & Co group agreed in 2014 to pay US\$763 million for a stake in Vale’s projects in Mozambique - the coal mine at Moatize and the railroad and the port of Nacala. (macauhub/BR/MZ)

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