*Vale’s response re Publish What You Pay’s open letter*

*6 March 2020*

*Business & Human Rights Resource Centre invited Vale to respond to Publish What You Pay’s (PWYP) open letter urging companies committed to the principles of the Extractive Industries Transparency Initiative (EITI) to comment on the U.S. Securities and Exchange Commission’s (SEC) recently proposed rule to implement Section 1504 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.*

*Vale sent us the following response:*

**Does your company support the EITI Standard’s definition of project-level reporting?** Vale has publicly declared its support for the EITI in its sustainability reports and reiterates its commitment annually. Since 2014, Vale has directly endorsed this voluntary initiative that promotes transparency in financial flows between extractive organizations and the governments of countries in which they operate. The company participates in the multi-stakeholder group in Mozambique and Indonesia (through the membership to the Indonesian Mining Association).

**Do you agree that this definition should be adopted by the SEC in its final rule?** Vale is not opposed to the SEC adopting this definition in its final rule. Nevertheless, Vale does not consider the adoption of this definition to be a condition to practice the transparency standards of the EITI. Regardless of the SEC decision, Vale is focused on being more transparent in its disclosure of tax transparency reports.