Early Warning System

IDBI-16137-01

Sao Miguel Paulista - Nickel & Cobalt Refinery

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Quick Facts

Countries	Brazil
Specific Location	Municipality of São Paulo
Financial Institutions	IDB Invest (IDBI)
Status	Proposed
Bank Risk Rating	A
Voting Date	2027-03-16
Borrower	Jervois Brasil Metalurgia Ltda
Sectors	Industry and Trade, Mining
Investment Type(s)	Loan
Investment Amount (USD)	$ 30.00 million
Loan Amount (USD)	$ 30.00 million
Project Cost (USD)	$ 150.00 million

Project Description

According to the information provided on the project disclosure page, the IDB Invest proposes to grant a Senior Secured Loan of up to US$30,000,000 to Jervois Brasil Metalurgia Ltda., with a term of up to 12 years from the effective date. The loan is part of a senior secured financing facility of up to US$60,000,000.

The primary objective of the financing is to enable the refurbishment and restart of operations at the Sao Miguel Paulista nickel and cobalt refinery, located in Sao Paulo. The proceeds will be used for: (i) capital expenditures related to the refurbishment and restart of the refinery; and (ii) the borrower's working capital needs. The total cost of the project is estimated at US$150,000,000.

Following commissioning at the completion of the refurbishment, the refinery is expected to achieve an annual production capacity of approximately 12,000 metric tons of nickel metal and 2,000 metric tons of cobalt metal. The Project involves a brownfield refinery restart, and modernization, with the primary objective of supplying battery and specialty metals markets through the production of high-purity refined nickel metal (>99.9%) and cobalt metal (>99.6%) products.

The refinery is expected to receive approximately 6,000 metric tons per month of MHP and 450 metric tons per month of cobalt hydroxide feedstock, producing roughly 1,000 metric tons of nickel and 200 metric tons of cobalt per month. Once recommissioned, the facility is expected to be the only operating Class 1 electrolytic nickel and cobalt refinery in Latin America. The modernization of the facility is intended to restore the production of nickel and cobalt metals by using the existing infrastructure, with a focus on operational efficiency, environmental controls, and compliance with applicable regulatory requirements.

Investment Description

- IDB Invest (IDBI)

Private Actors Description

As stated by Bloomberg, Jervois Global Limited is a vertically integrated cobalt development company. The Company focuses in nickel and copper exposure, with development stage assets, growth opportunities, and exploration projects.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Jervois Global Limited	Parent Company	Mining

Contact Information

Client - Jervois Brasil Metalurgia Ltda:

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ACCESS TO INFORMATION

You can submit a request for information disclosure at: https://www.idbinvest.org/en/access-information-policy.

ACCOUNTABILITY MECHANISM OF IDB / IDB INVEST

The Independent Consultation and Investigation Mechanism (MICI) is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an Inter-American Development Bank (IDB) or Inter-American Investment Corporation (IDB Invest)-funded project. If you submit a complaint to MICI, they may assist you in addressing the problems you raised through a dispute-resolution process with those implementing the project and/or through an investigation to assess whether the IDB or IDB Invest is following its own policies for preventing or mitigating harm to people or the environment. You can submit a complaint by sending an email to MICI@iadb.org. You can learn more about the MICI and how to file a complaint at http://www.iadb.org/en/mici/mici,1752.html (in English) or http://www.iadb.org/es/mici/mici,1752.html (Spanish).

Bank Documents

- MIGUEL PAULISTA NICKEL-COBALT REFINERY - ENVIRONMENTAL AND SOCIAL STRATEGY (ESS) [Original Source]

Campaign Documents

- Brazil: Jervois Global nickel refinery raises environmental and social concerns, incl company respon