Early Warning System

IDBI-16444-01

Piaui Nickel Project

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Quick Facts

Countries	Brazil
Specific Location	Brejo Seco region, in the municipality of Capitão Gervásio Oliveira, State of Piauí
Financial Institutions	IDB Invest (IDBI)
Status	Proposed
Bank Risk Rating	A
Voting Date	2027-02-18
Borrower	Piaui Niquel Metais S.A. (Brazilian Nickel Limited)
Sectors	Mining
Investment Type(s)	Loan
Investment Amount (USD)	$ 100.00 million
Loan Amount (USD)	$ 100.00 million
Project Cost (USD)	$ 1,500.00 million

Project Description

According to the IDB Invest, the proposed financing will support the development, construction and operation of the Piaui Nickel Project, a greenfield nickel and cobalt mining and processing project located in the state of Piaui, Brazil. In general, the Project comprises:

IDB Invest's Senior Loan and potential participation will be up to US$415 million, including an A Loan and the leveraging of resources through B Loans, subject to satisfactory completion of due diligence and applicable approvals.The estimated cost of the Project is approximately US$1.5 billion. The A/B structure may allow for the mobilization of additional third-party resources to the Project.

The Project comprises an open-pit nickel laterite mine and associated facilities for crushing, heap leaching, sulfuric acid production, hydrometallurgical processing and ancillary infrastructure, located in the state of Piaui, Brazil. At full capacity, the Project is expected to produce approximately 28,000 tons of nickel, 1,000 tons of cobalt and 1,100 tons of copper per year during the first ten years of operation.

The Project represents the Full-Scale expansion from a commercial scale smaller operation that began nickel production in June 2022. Under the planned configuration, the commercial operation is expected to mine and process approximately three million metric tons of ore per year for approximately 22 years, with processing activities continuing for an additional period.

Investment Description

- IDB Invest (IDBI)

As stated on the project disclosure page, the IDB Invest plans to mobilize up to US$ 490 million in B loans.

Private Actors Description

As stated by Bloomberg, Brazilian Nickel Limited provides metal mining services. The Company engages in production and exploration of nickel and cobalt. Brazilian Nickel serves customers in the United Kingdom.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Brazilian Nickel	Client	Mining

Contact Information

Client - Piaui Niquel Metais S.A. (Brazilian Nickel Limited):

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ACCESS TO INFORMATION

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

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Bank Documents

- PIAUI NICKEL - ENVIRONMENTAL AND SOCIAL STRATEGY (ESS) [Original Source]