Early Warning System

IFC-47774

Boston Metal

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Quick Facts

Countries	Brazil, United States of America
Specific Location	Coronel Xavier Chaves (BRS), Woburn (MA, USA)
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2023-05-23
Borrower	Boston Metal
Sectors	Industry and Trade
Investment Type(s)	Equity
Investment Amount (USD)	$ 20.00 million

Project Description

As stated by the IFC, Boston Metal was created in 2012 with technologies licensed from Massachusetts Institute of Technology. The Company patented the Molten Oxide Electrolysis (MOE), a technology that can be used to reduce the carbon footprint of steel production and to produce high-value metals, such as tin, tantalum and niobium.
Boston Metal is planning to ramp up production of steel at its new industrial demonstration plant, begin its construction in 2024 and start commercial operations in 2026. The location of the new plant has not been decided yet.
In 2022, Boston Metal established a subsidiary in Minas Gerais, Brazil, where MOE technology will be used to recover high-value metals from mining slag. The project will be built in the municipality Coronel Xavier Chaves. In addition to the plant, the project will include the civil works for the connection to the electrical grid which is located around 500 meters away from the project site.
The proposed IFC investment is a $20M equity investment as part of a Series C round to further develop and commercialize the MOE platform and expand BM’s operations in the United States and Brazil.

Investment Description

- International Finance Corporation (IFC)

Private Actors Description

From the IFC's website:

Boston Metal was created in 2012 with technologies licensed from Massachusetts Institute of Technology.

The Series C round is led by ArcelorMittal, with participation from other investors, including Microsoft. Existing investors include strategic players such as Vale, BHP and BMW, climate-tech focused groups such as Energy Impact Partners and Breakthrough Energy Ventures, and deep-tech specialists such as The Engine.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	ArcelorMittal	Investor	Industry and Trade
-	-	-	-	Boston Metal	Client	Industry and Trade
-	-	-	-	Breakthrough Energy Ventures LLC	Investor	Energy
-	-	-	-	Vale SA	Investor	Industry and Trade

Contact Information

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ACCESS TO INFORMATION

You can submit a request for information disclosure at: https://disclosures.ifc.org/#/inquiries.

If you believe that your request for information from IFC has been unreasonably denied, or that this Policy has been interpreted incorrectly, you can submit a complaint at the link above to IFC's Access to Information Policy Advisor, who reports directly to IFC's Executive Vice President.

ACCOUNTABILITY MECHANISM OF IFC/MIGA

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org. You can learn more about the CAO and how to file a complaint at http://www.cao-ombudsman.org/

Bank Documents

- Environmental and Social Review Summary

Other Related Projects

- IFC-50739 Boston Metal Bra