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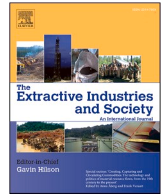

Original article

The South–South investment that never happened: Vale in Guinea

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A R T I C L E I N F O

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A B S T R A C T

This article explores the troubled and unsuccessful entry of the Brazilian mining corporation Vale SA in Guinea, which was motivated by ambitions to develop the coveted Simandou iron ore deposits. In doing so, it offers a useful complement to this special issue's focus on the firm's (dis-)engagement in Mozambique and provides a fuller portrait of the company's extractive errands in Africa, from rise to fall. We examine the relationships among key political and economic actors – namely Vale, BSGR, and the Brazilian and Guineans governments – and their interactions in the pursuit of an extractive project, but in this case one that never happened. We analyze how Vale's investment in Guinea was formed and signified, particularly among Brazilian political and business leaders, and how it crumbled, assessing the interactive influences of Guinean ruling elites and the role of wider economic and political disputes. The Guinea fiasco, we observe, changed the overall strategy of the Global South's foremost mining company. This article contributes to the (critical) literatures on the politics of the extractive industries and of South–South investment, particularly in the context of Brazil–Africa relations.

1. Introduction

The 2000s commodities supercycle has boosted the economic value and geopolitical importance of Africa's raw materials (Erten and Ocampo, 2013; Bowman et al., 2021). Amid what is often referred to as a "new scramble for Africa" (see Carmody, 2017), this has led to the arrival of a number of emerging market, Southern-based firms in the pursuit of economic opportunities and natural resource concessions. Such dynamics promised empowering alternatives through South–South ties and a marked diversification away from Western arrangements (Mawdsley, 2019), where the rise of a new tier of economic players contributed to challenge established investment geographies (Ramamurti and Singh, 2009).

The advent and ambitions of the Brazilian multinational Vale SA – one of the world's largest mining companies – in countries like Mozambique and Guinea illustrate such trends. In Mozambique, as detailed across this special issue, Vale's business involved the exploitation of coal at the Moatize mine, home to Africa's largest coal deposits. In Guinea, Vale's advent was motivated by the ambition to mine in Simandou. The site boasts a huge untapped iron ore reserve that remains to date one of the richest prizes in the extractive industries, though with formidable logistical difficulties due to the enormous costs of developing an export railway, especially if a Guinean-only route is chosen (see Fig. 1). In that pursuit, Vale acquired in 2010 a 51% stake in Beny Steinmetz Group Resources (henceforth BSGR), which held exploration permits at Simandou (Vale, 2010). The move followed a murky, multi-billion dollar deal with the Israeli mining-tycoon Beny Steinmetz, but the BSGR-Vale mining rights were revoked by the Guinean government four years later over bribery allegations (Venditti, 2021). The setback led to a longstanding judicial litigation opposing Vale, Steinmetz, and the Guinean government, among others, with mutual accusations of fraud, corruption, and influence peddling spanning legal fights in national and international tribunals.

Vale's ventures into Mozambique and Guinea evidenced what Casanova and Fraser (2009) have described as "the stunning rise of aggressive, globe-conquering, multinational companies from emerging economies" (p. 1). Vale was an up and coming "global Latina". With vast, unexploited geological supplies for minerals and metals, Africa was crucial in this endeavor. Mozambique and Guinea were key pillars for Vale's game on the continent and envisioned as gateways for further penetration. Mozambique allowed the company to expand and diversify its market share by adding coal – a mineral that it did not yet have – to its historically-limited mining portfolio. Guinea offered in turn the opportunity to consolidate the firm's dominance in the iron ore segment, extending its leading edge as the world's major producer of the commodity. This was to be leveraged by Vale's Southern and Brazilian set of

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comparative advantages, defined by an "extensive track record in developing successful large-scale mining projects in tropical environments" (Vale, 2010). Yet, by the end of the 2010s, the misfortunes in Guinea and the divestment from Mozambique stand as reminders of Vale's ill-fated trajectory in Africa. The former represents a bitter unrealized project and the latter marks the dissolution of a "terribly underperforming asset" (Reuters, 2021), with scholars and activists extending such "underperformance" to englobe the firm's social, spatial, and environmental impacts (Lesutis, 2019; Atingidos pela Vale, 2021; Cezne and Wethal, 2022).

In this article, we explore Vale's rise and fall in Africa by approaching its troubled and unsuccessful entry in Guinea more specifically. In doing so, we seek to offer a useful complement to this special issue's focus on the firm's (dis-)engagement in Mozambique and to provide a fuller portrait of the company's extractive errands on the continent. We shed light on the (geo)political and economic landscape of forces, tensions, and forms of power configuring an extractive enterprise – but, in this case, one that never happened. On this account, we focus on the relationships among key political and economic actors and their transnational (South–South) interactions across Brazil and Guinea in the pursuit of what turned out to be an unfulfilled extractive project. In explaining the South–South investment that never happened, we argue that Vale's drive towards Guinea reflected the excessive ambitions of Brazil's political and business leaders, nurtured by imaginaries of developing a "new Carajás" (Vale's all-important iron ore mining site in the Amazon). We observe that this drive happened despite significant red flags permeating the deal with BSGR. Yet, in Guinea, Vale found itself entangled in a highly complex environment, where many other attempts to mine in Simandou had previously failed. In addition to numerous setbacks, Vale's incapacity to navigate an evolving political landscape and to safeguard itself against competing interests allowed local actors to impose their agenda over the company.

Our study draws on interviews conducted in Conakry, Guinea, in 2013, with one advisor to the Presidency and three employees of the Ministry of Mines, deputy directors from three foreign mining and construction companies, members from different diplomatic bodies, and local and expatriate NGO workers. Another set of interviews was carried out in São Paulo and Rio de Janeiro, Brazil, between 2018 and 2020, after Vale had already taken the decision to withdraw from Guinea. The timeline of the interviews is relevant for a variety of reasons. Those conducted in Conakry in 2013 provide insights on how Brazilian diplomatic and corporate officials were still deeply optimistic about Brazil's engagement in Africa, even though Vale was suffering defeat after defeat in Guinea. In interviews made after 2018, officials acknowledge Vale's strategic failures but blame the collapse of the investment in Guinea on a collusion of local and foreign forces.

This article proceeds as follows. First, we account for trends in global iron ore extractivism and the importance of Simandou. Second, we discuss how we build and expand on previous literature. Third, we describe the actors, entanglements, and the wider local context behind Vale's venture in Guinea, as well as how we approach the case analytically. Fourth, we present our analysis and empirical discussion in two parts, examining the rise and fall of Vale in Guinea, respectively. Finally, we conclude by considering how the Guinean experience has impacted Brazil's investments in Africa and by proposing further avenues for research.

2. Global iron ore extractivism and Simandou

Our study of Vale's engagement in Guinea and Simandou cannot be disassociated from trends and processes in global extractivism, particularly in the realm of iron ore extraction. While less spectacular than hydrocarbons, less hyped than renewable energy minerals, andstill surprisingly understudied in academic circles, iron ore is a globally

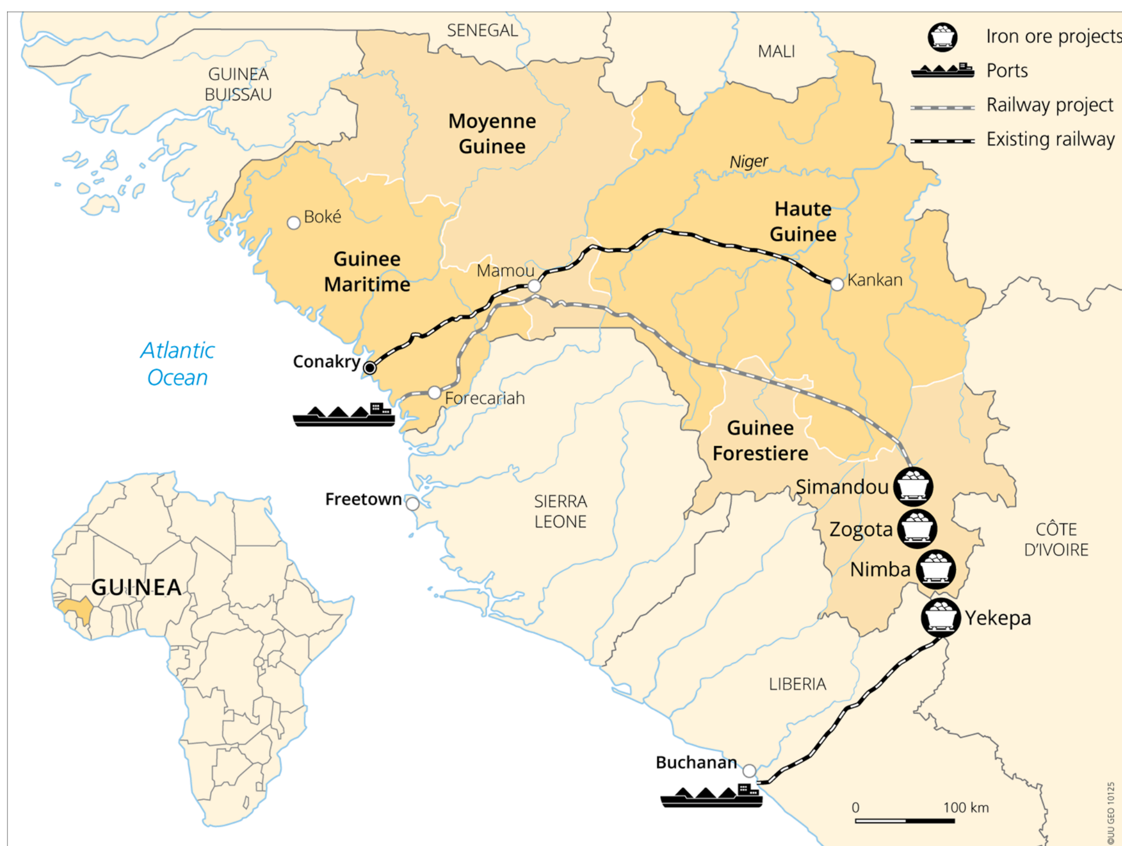

Fig. 1. Iron ore deposits and related infrastructures in Guinea.

crucial resource. Key for steel production and therefore hugely important in industrialization and construction, it is the world's most traded non-energy raw material and second only to oil in terms of largest commodity market by value (FXSSI, 2022). Iron ore's turbulent past, central to the Franco-German territorial disputes of both World Wars, gave ground to a period of relative stability between the 1960s and 2000s. Prices were defined by a benchmark regime and operated under a mixture of long and short-term contracts. This was determined by yearly negotiations between Japanese steelmakers, then the major consumers, and the leading iron ore producers (known as the "Big 3″): the Anglo-Australian multinationals Rio Tinto and BHP Billiton and Brazil's Vale.[1] The benchmark regime ensured a mutually beneficial arrangement between the main international importers and the Big 3. The former were afforded leeway to guarantee a stable pricing regime, while the latter could secure investments and exercise considerable market control (Massot, 2020).

Yet, China's rapid economic rise, heavily reliant on raw materials, brought systemic implications to iron ore markets. In 2003, accounting for 25% of global imports, China surpassed Japan as the world's largest consumer of the mineral (IISI, 2004) – a share that expanded to 65% by 2012, roughly six times larger than Japan's own imports (UNCTAD, 2013, p. 19) . In 2010, amid soaring demand and the fragmented nature of the Chinese steel industry (reducing bargaining power), the benchmark system broke down (see Blas and Smith, 2010). Estimating that spot prices (i.e., current marketplace prices) would far exceed those of long-term contracts in the aftermath of the 2008 financial crisis recovery, the Big 3 abandoned the benchmark to maximize profits. Counter-intuitively, China's weak position as dominant consumer led to greater financialization and liberalization of iron ore markets (Hurst, 2015; Massot, 2020), creating opportunities for global iron ore producers, especially the leading Australian and Brazilian suppliers.

The significance of Simandou should be understood against this backdrop in global iron ore extractivism. Located in Guinea's southeast highlands and stretching over 100 km (see Fig. 1), the Simandou mountain range boasts one of the world's largest untapped deposits of high-grade iron ore. It is situated nearby two other iron ore bodies: Zogota and Nimba, which have also attracted international investor interest. Of comparable quality to the mineral extracted at Vale's Carajás mining complex in the Amazon, the world's largest iron ore mine, the Simandou reserves are estimated at more than two billion tons. The Simandou site is divided into four mining blocks, broken up into two projects: Simandou North (blocks 1 and 2) and Simandou South (blocks 3 and 4). Long touted as the "El Dorado" (The Economist, 2014) or "Caviar" (Hume, 2021) of iron ore, the exploitation of Simandou could turn Guinea into the third main exporter of the commodity after Australia and Brazil. Once fully operational, with a projected annual production at 5 to 7% of the global total, Simandou could significantly affect iron ore markets, reshaping supply chains, contributing to potential price reductions, and offering Chinese buyers a welcome alternative, particularly away from dependency on Australian iron ore (Hurst, 2013; Guoping and Wei, 2022).[2]

While Simandou is at the heart of contemporary extractive ambitions, iron has been linked to political life in Guinea for more than two centuries. The short-lived Wassoulou Empire, headed by Samory Touré, already mastered the use of the metal for weapons (N'Daou, 2001) and French colonialists had long envisioned the construction of rail lines to exploit Guinea's vast, mineral-rich interior (Thomas, 1957). Under Sekou Touré's leadership (1958–1984) in post-colonial Guinea, iron ore and the mining sector more broadly became crucial instruments in the country's international relations, with Western, Soviet, and Japanese actors laying out plans and competing for mineral projects, including in Simandou (Murdock, 1963; Paxton, 1986; Bah, 2014). In the 1990s, structural adjustment led by the International Monetary Fund and the World Bank sought to improve foreign investment conditions by opening up the industrial sector. It is in this context that Rio Tinto obtained a concession in 2006 for Simandou following a decade-long period of exploration, but the deal was immediately criticized for ignoring some key directives of the Guinean mining code (Rio Tinto, 2011). The situation turned into a political problem when Rio Tinto revealed – in an attempt to block a hostile takeover from BHP Billiton – that it held three times more iron ore assets than initially estimated (Bream, 2008). Against this backdrop, Simandou has been (and remains) highly coveted by foreign investors, with the hike in iron ore prices during the 2000s raising the stakes: the Big 3 have all attempted to launch mining operations to further consolidate their dominance in the sector (or to prevent rivals from doing so), while Chinese enterprises have been increasingly involved by pledging project finance and participating in joint ventures (see Johnston, 2017; The Economist, 2020).

Yet, in order to exploit Simandou, both private actors and the Guinean government need to overcome a challenge first identified by French colonialists: connecting the coast to the mine by rail involves a complex engineering undertaking. This posits an extraordinary challenge, even by global mining standards, and a political difficulty: a port in Buchanan in nearby Liberia (see Fig. 1) would dramatically lower the logistical challenge, but it would also create a new layer of political difficulty. To amplify the project's economic and social benefits domestically, Guinean authorities have sought to make investments contingent to the development of a 650 km heavy-haul domestic railway (Di Boscio et al., 2014; see also Fig. 1). Yet, the materialization of this large-scale infrastructure is not without formidable challenges, requiring 35 bridges, 24 km of tunnels, and a new deep-sea port for iron exports, with building costs estimated at three times the Guinean GDP (Johnston, 2017, p. 281).

Long the object of economic and political ambitions in Guinea, the realization of iron ore projects, especially Simandou, is thus seen as a path to salvation from underdevelopment, a crucial vector to unlock much-needed economic growth, and a key instrument of power for the country's leadership. Any company that would get through Simandou would have access to one of the most valuable iron assets in the world. Vale was thus entering a highly complex market, fraught with risks but also of potentially high rewards.

3. The extractive industries and South–South investment

This article emerges as a contribution to the (critical) literatures on the politics of the extractive industries and of South–South investment, particularly in the context of Brazil–Africa relations. We seek to address two major lacunas.

First, we add to understandings of how underlying bargains and relationships among states, power elites, and business actors emerge and decline in contemporary natural resource extraction arrangements. Yet, we re-orient this kind of analysis to explore projects that did *not* happen, which remain overlooked in the resource extraction scholarship (Frynas et al., 2017). Our analysis also relates to the growing literature on the so-called "presource curse", or the upheaval created by extractive projects even before a single stone of mineral has been extracted (Frynas and Buur, 2020). Simandou offers a particularly insightful window in this endeavor. Its mineral riches have been known since colonial times, but the project has largely stalled over the past decades, with extraction limited to a few exploratory tons. In what has been creatively referred to as "Simandon't" (The Economist, 2014), explanations point at an interweaving nexus of political turmoil within Guinea, high costs, volatile global commodity markets, mining rights uncertainties, and

[1] The iron market has been dominated by two producing countries, Australia and Brazil, responsible for the bulk of global iron ore supplies since World War II. Currently, they contribute to about 70 percent of total exports (Statista, 2022).

[2] For China, diversification away from Australian iron ore supplies is not an irrelevant prospect considering recent geopolitical tensions between Beijing and Canberra.

disputes between industry rivals.

While many commentaries about the project have reflected poor or parochial understandings based on simplistic "weak state" or "bad governance" characterizations of Guinea (for examples of this treatment, see Kochan, 2013; Global Witness, 2014), deepening research on and in the country has done much to enhance the depth and sophistication of analyses in recent years. In this vein, scholars have increasingly unpacked the complex practices, power structures, and global entanglements underwriting dynamics around Simandou and Guinea's extractive industries more broadly. The turns and twists in Simandou have been interpreted in light of the rise and strategic concerns of emerging power investors in Africa, particularly China (Johnston, 2017), the role of alternating cycles of boom and decline in mineral prices (Di Boscio et al., 2014), and the Ebola outbreak (Ostergard Jr., 2021).

In another reading, Bah (2014) has cautioned against understandings about Guinea based on prevalent "resource conflict" conceptualizations (see Bayramov, 2018). He claims that given political measures coupled with the material properties of natural resources such as iron ore and bauxite – notwithstanding periods of instability – have in fact enabled various regimes to avoid large-scale civil conflict, differently from neighboring Liberia and Sierra Leone. Finally, several works (Knierzinger, 2014; Knierzinger and Sopelle, 2019; Wilhelm and Maconachie, 2021; Dresse et al., 2021; Bolay and Knierzinger, 2021) have explored the experiences, tensions, and misalignments configuring Guinea's bauxite sector, its most important industry, to reflect on the spatial and socio-political consequences of mining in the country. Among other things, this scholarship has examined local and national power dynamics, business-society relations, supply chains, and prospects for economic development and employment, exposing a host of insufficiencies and offering important policy suggestions for the governance of future extractive projects.

We seek to enrich such discussions by unpacking the entanglements between politics, iron ore extractivism, and South–South transnationalisms configuring Vale's unsuccessful endeavor to exploit the mineral riches of Simadou. In this sense, the article contributes to explain a particular case of failure within an extractive industry that is yet to happen and is plagued with complications, where many others have previously tried and failed.

Relatedly, our second contribution addresses the dearth of detailed, empirically-based studies on Vale in Guinea. Whilst Guinea has been central to Vale's ambitions, it has been sidelined by Mozambique in the existing Brazil–Africa literature, which retains more broadly a heavy focus on Lusophone Africa (see Seibert and Visentini, 2019). While Brazilian business projects in Africa have merited considerable attention, most works have focused on notable presences such as that of engineering firm Odebrecht in Angola (Alencastro, 2019; Dye and Alencastro, 2020) and Vale's own coal mining operations in Mozambique (Cezne, 2019; Cezne and Hönke, 2022). Scholars have also looked into projects that never materialized but had an important role in shaping perceptions of Brazil–Africa relations both in Brasília and host countries. Among them, the extensive research on the ProSavana rural development program in Mozambique has shown how transnationally articulated civil society movements opposing the project have become important players in Brazil's South–South cooperation towards Africa (see Cabral and Leite, 2015; Shankland and Gonçalves, 2016; Waisbich, 2020). In the literature on "projects that never happened" another important theme is the peacekeeping deployment to the Central African Republic, which was finally abandoned as the Michel Temer government (2016-2018) sought to redirect the Brazilian military towards domestic priority (Uziel and Marcondes, 2021).

Existing accounts of Vale in Guinea are mostly of journalistic nature and focus on the legal travails between the corporation and its business partners in Africa (see Burgis et al., 2012; Dieguez, 2020; Hume and Pooler, 2021; Delgado Vieira, 2021). One of the explanations for this is that Vale's operations in Guinea were limited to prospective and early developments missions in Simandou. While they were sufficient to spark a range of controversies, including a deadly social conflict (see Reuters, 2012), they do not compare to the disruptive, territorialized impacts of the investment in Mozambique's coal sector. The involvement in Guinea also did not see the kind of overlap between business interests and state-led development cooperation initiatives, which typically featured the Brazilian presence in Lusophone Africa (see Garcia and Kato, 2014; Puerari, 2016). Hence, approaches commonly used in the study of Vale in Mozambique (see other works in this special issue) or other Brazilian development cooperation projects in Africa are seldom appropriate to assess the trajectory of the Brazilian company in Guinea. In addition, Vale's debacles in Guinea and Mozambique mark the end of what was hitherto Brazil's last-standing major business presence on the African continent, cementing the halt – set in motion by the *Lava Jato* scandals– of the post-2000, Lula-initiated "corporate turn" in Brazil–Africa relations (see Alencastro and Seabra, 2021). This presents, nonetheless, a timely opportunity to reflect on how the experiences of Brazilian firms in Africa have co-produced and shaped South–South relations, from surge to downturn.

Accordingly, in line with this special issue's focus, we are specifically interested in the manifestations and consequences of South–South investment, as seen through the rise of a new tier of Southern, emerging state-owned or state-influenced corporations in the developing world. In this regard, we speak to an established body of works on how African countries in particular have been courted over the past decades by an increasing number of investors, many of which of non-Western origin, for access to mineral resources, infrastructure projects, and consumer markets (Taylor, 2014; Carmody, 2017; Kragelund, 2019). For one, through arrangements often promoted as South–South cooperation and partnership (for a useful conceptual discussion, see Waisbich, 2022), such dynamics have afforded more polycentric development geographies, offering a welcoming diversification and a sense of choice on Africa's economic scene. Yet, beyond the initial enthusiasm, the growing footprint of Southern-led investment has also been filled with ambiguities, complications, and controversies amid weak institutional oversight, competing political and economic imperatives, and failure to address local needs (Gonzalez Vicente, 2013; Shankland and Gonçalves, 2016). These developments merit further research attention. To build on Mawdsley (2019): What have been the implications behind the rapid expansion of Southern finances, projects, and promises, particularly when they are caught up in complex challenges and turn out to be not so tractable as initially envisioned? By exploring a case of an unsuccessful South–South investment, set amid global iron ore extractive dreams and imperatives, this article provides some clues to such question.

4. Making sense of Vale in Guinea

We study Vale's advent and demise in Guinea by zooming in on the interactive linkages between private investors and state actors, including the decisions they make and alliances they form – from domestic to transnational levels – in the pursuit of an extractive ambition. In this sense, we highlight how the Simandou venture was formed and signified but also how it was built on frail foundations and eventually crumbled – as we explain the South–South investment that never happened. In doing so, we are guided by scholarly conceptualizations in the literatures on both the extractive industries (Soares de Oliveira, 2007; Bebbington et al., 2018; Oppong and Andrews, 2020) and South–South relations (Mohan and Lampert, 2013; Bergamaschi et al., 2017; Haug and Kamwengo, 2022) positing how transnational actors and capital flows act within the possibilities but also constraints set by local politics and institutions, rather than apart from these. In this vein, we join others in suggesting that an adequate comprehension of large-scale business projects in Africa – particularly in rent-rich industries like mining – cannot be detached from hosting countries' existing (and shifting) patterns of politics and elite bargaining. At the same time, we do not lose sight of investor countries' strategic interests

and political economies (Corkin, 2011; Gu et al., 2016; Philips, 2019; Dye, 2022). This has not been different in the context of Brazil–Africa relations post-2000, where business-oriented South–South transnationalisms have been implemented, operationalized, or blocked relative to power dynamics and ruling elites' interests across both sides of the South Atlantic (Dye and Alencastro, 2020; Cezne and Hönke, 2022).

On this account, we make sense of Vale's involvement in Guinea through the role of four critical actors: Vale proper, Beny Steinmetz Group Resources (BSGR),[3] and the Brazilian and Guinean governments. Accounting for such actors and their entanglements, Vale's internationalization and consequent advent in Guinea cannot be disassociated from what Lazzarini (2011) has aptly conceptualized as a "capitalism of linkages" between the firm and the Brazilian government, evidenced through patterns of state-business collusion and interweaving public-private interests. This has been supported by mechanisms such as the government's ability to influence strategic corporate decisions (e.g., through the ownership of golden shares), to pass favorable (mining) legislation, and to award subsidized finance. Vale and other Brazilian "national champions" have in turn received diplomatic backing abroad and sought to influence the conduit of Brazilian foreign policy, including towards Africa (Burges, 2017). Vale's global expansion, as a result, reflects its prior standing as a nationally – and politically – important company at home.

Notwithstanding, considering the company's global shareholder structure and range of business partnerships (including the joint venture with BSGR in Guinea), reservations may be voiced about viewing Vale as a fundamentally Brazilian or Southern firm. At the same time, besides its capitalism of linkages with the Brazilian state, Vale's image and brand construction have significantly tapped into the firm's Southern and Brazilian origins (Cezne, 2019): an association that has offered a productive symbolic and strategic device for its global expansion – including in Guinea, as this article highlights. In our study, we consider Vale the central node in an arrangement that englobed a string of coalitions, either in state-business (Brazilian state-Vale) or business-to-business (BSGR-Vale) configurations, set in a Southern, Guinean political reality marked by shifting power relations and tensions. We hold, therefore, that it is factual and desirable to interpret such dynamics as a "South–South investment". The "South–South" here denotes both a geographical terrain and a relational configuration in which Guinean and Brazilian actors, contexts, and dispositions play a fundamental role – despite Vale's presence in Guinea not being limited to South–South flows and interactions.

Central to Vale's ambitions in Guinea was the joint venture with BSGR, a natural resource company owned by the Israeli businessman Beny Steinmetz – notable for his investments in diamond-mining and real estate (see Sherwood, 2013). BSGR has been present in Guinea since 2005, when it applied for a series of mining titles. In 2006, it acquired exploration permits in areas adjoining Rio Tinto's Simandou concession. BSGR also held a mining concession for the Zogota deposit (see Fig. 1), where it pledged to construct an open-pit iron ore mine, an industrial zone, a rail export route through Liberia, and a new deep-sea port close to Buchanan (ICSID, 2015, p. 29). In July 2008, under the presidency of the late Lansana Conté (1984–2008), the Guinean government controversially decided to strip Rio Tinto of half of its mining rights to the Simandou project (blocks 1 and 2), alleging that the company failed to comply with the applicable 1995 mining code (ICSID, 2014, p. 13). After these had become available, BSGR applied for the exploration permits to blocks 1 and 2, which were granted in December 2008 and could be converted into a mining concession in the future (ICSID, 2015, p. 29).

In search of a partner to develop the projects at Simandou and Zogota, BSGR sold a 51% stake in its Guinea operation to Vale in April 2010 for US$ 2.5 billion, of which US$ 500 million were paid upfront (Ellsworth and Samb, 2010). The BSGR-Vale deal was set amid a tumultuous political landscape in Guinea between 2008 and 2010, with the death of Conté in December 2008 and the subsequent installation of Capitain Moussa Dadis Camara's military rule ushering social unrest, political persecutions, and executions (Koko, 2010). Both under Conté and Dadis Camara, the covetousness of Simandou coupled with political wrangling and alleged corruption offered myriad opportunities for business intermediaries who negotiated on behalf of foreign mining companies, leading to what many NGOs and journalists have denounced as obscure deals (see, for example, HRW, 2011; Burgis et al., 2012). In this context, with the establishment of the BSGR-Vale joint venture to explore Simandou North and with Rio Tinto teaming up with Chinalco and the International Finance Corporation to develop Simandou South, the Guinean iron sector appeared to be as close as ever to take off.

The election of Alpha Condé in December 2010 took the companies back to square zero. With the assistance of foreign luminaries such as Tony Blair, George Soros, and even Oxford scholar Paul Collier, the Condé government begins a vast review of contracts signed in the previous decade (see Smith, 2012). Rio Tinto is the first to take blame, accepting a settlement agreement fee of US$ 700 million in yet another controversial deal signed in April 2011 (Felix, 2011). All eyes then turned to the BSGR-Vale deal. It was the object not only of investigations from Guinean authorities, but it was also under the stimulation of Condé's foreign allies' legal teams from Israel, Switzerland, France, and the United Kingdom. BSGR operations in Guinea quickly became a symbol of international corruption in the developing world, with extensive press articles on the case being published in major outlets (Burgis et al., 2012; Radden Keefe, 2013; Dieguez, 2020).

The investigation on BSGR took a turn in 2012, when Mamadie Touré – the wife of deceased President Conté – became a cooperating witness of the FBI, conceding that the acquisition of BSGR's Simandou titles involved the payment of bribes (Cobain et al., 2014). As a result, in April 2014, the Guinean government ultimately revoked the BSGR-Vale Simandou rights. A series of legal battles ensued, under varied configurations and courts, opposing Vale, BSGR, and the Guinean government, among other actors. While we refer to some of these disputes in the discussion below, their legal mechanisms, nuances, and outcomes, as well as the nature of investment protection regimes, fall outside the scope of this article.

Against this backdrop, our analysis below investigates Vale's advent and demise in Guinea along two parts. Fist, we situate the firm's arrival in the Western African nation amid global expansion ambitions, highlight the political, economic, and cultural underpinnings of such a move for Brazilian state and business leaders. We also discuss the factors driving the deal with BSGR and Beny Steinmetz to realize the Simandou dream. Second, we assess the interacting influences of Guinean actors and the role of wider business and political interests, particularly during Alpha Condé's leadership. We explore the ways in which this conjuncture has (re-)shaped incentives, ideas, and interests surrounding Vale's ambitions, bringing its venture in Guinea to an end.

Our study approaches more specifically events set between 2010 and 2014, the short period during which Vale went from a "success story" to a "business nightmare". Within the space of four years, the company rose to become one of the most competitive companies in African mining before it simply had to withdraw from Guinea with massive losses. The period also encompasses key moments in Brazil's drive to Africa, as marked by a peak in corporate investment in 2011 followed by a continuous fall after 2012.

5. Simandou and the making of a global company

When it became public that Vale was interested in investing in

[3] In Guinea, BSGR has invested and operated through a series of subsidiaries, particularly BSGR Guernsey and BSGR Guinea (ICSID, 2014, p. 4). After the joint venture agreement with Vale, the name of these companies was changed to VBG Guernsey and VBG Guinea, respectively (ICSID, 2014, p. 15). For parsimony and to simplify complex structures, we refer to BSGR indistinctively.

Africa, the company was portrayed as a “global challenger” in the international press (see The Economist, 2010). Interviewees, however, describe the company’s internal functioning as rather “provincial” as of the early 2000s.[4] For much of its existence, *Vale do Rio Doce* (the name was changed to Vale in 2007 to make it more accessible to non-Portuguese speakers) was led by directors and engineers who focused on the development of mining resources, primarily iron ore, in southeastern and northern Brazil.[5] A former executive notes that plans for investments abroad, including in Mozambique, were timidly developed in the 1980s in collaboration with the Brazilian Ministry of Foreign Affairs.[6] They were however quickly scrapped as Vale was generally seen as unfit for internationalization due to its under-diversification. By the late 1990s, the presence of the company abroad was insignificant: Vale had foreign offices but made virtually no profit outside of Latin America. The privatization in 1997 brought in a new generation of executives, but the change in the corporate culture was slow in coming. By the time Vale’s CEO Roger Agnelli (2001–2011) announced investment plans in Canada and beyond, the company’s new board of directors was still fighting against the mentality of a state-owned company with a domestic focus.

Invested with the mission of helping Vale overcome a controversial privatization process, which put the typically discreet company in the spotlight for months at a time, Agnelli sought in the firm’s internationalization an opportunity to divert attention from the national debate. A former executive at Bradesco, one of Brazil’s largest banks, he did not originate from the traditional milieu of engineers who succeeded each other at the top of Brazilian mining companies. By launching an intensive campaign of foreign investment, he aimed at accelerating the transition of Vale to a new epoch and, by the same token, strengthen the legitimacy of his leadership. His successful acquisition of Inco, an “elite multinational” had that precise effect (Vodopives, 2015). The Canadian company operated mines around the world and had interests in refineries in Asia. It was competitive in a number of commodities, but it also had the world’s largest nickel reserve base. As a single-resource company in a quest for diversification and expansion, Inco was the model that Vale wanted to follow and surpass. A decade after its privatization, Vale jumped from the sixth to the second world’s largest mining company and became a member of what the Boston Consulting Group then described as “Global Challengers”, or a group of companies that are becoming important players in both developing and developed countries (Vodopives, 2015).

The newly gained international prestige created a sentiment of euphoria among shareholders and contributed to shape the image of Agnelli as a business conqueror. He needed, however, to keep the momentum going and quickly turned to Africa with one goal: break away from the domestic-only strategy and consolidate Vale’s presence abroad. Nicknamed the “Iron Man” and with an audacious business style, Agnelli was pivotal in driving the firm towards outward expansion and, as we highlight, a key proponent and enabler of Vale’s mining ambitions in Guinea.

While the internationalization of Vale’s mining production only occurred in the 2000s, its international insertion has nonetheless a longer trajectory. After a successful sting during World War II as a secondary provider of raw materials to developed economies, Vale started to suffer from freight costs that made it impossible to deliver iron ore, a low-cost commodity, to consumer markets in Europe. That structural problem was overcome in the late 1960s when CEO Eliezer Batista used large multipurpose ships to export minerals to Asia and import oil from the Persian Gulf. Improvements in production and logistics allowed Vale to consolidate and expand operations (Vodopives, 2015), but its overreliance on iron ore only made the company more exposed to external factors: the global demand of steel, of course, and the emergence of new competitors. By the end of the 1990s, during the governments of Fernando Henrique Cardoso (1995–2002), increasing demand for raw materials pushed by the rise of China coupled with the need for a more competitive business model underpinned calls for privatization. Once privatized in 1997, Vale’s board of directors was vested with a clear mandate: diversify assets to become a global multi-commodity mining company, compete directly with other major actors for new assets and markets, and adapt the company to new market, regulatory, labor, and tax challenges (Khanna et al., 2010).

Agnelli saw Africa as central to this new strategy, yet projects in Mozambique and Guinea obeyed to different dynamics. The acquisition of the Moatize coal mine in the Mozambican province of Tete was a deeply calculated move. Vale has monitored the mine since at least since the 1980s, discussing the deal informally with Mozambique’s ruling Frelimo party for many years (Ribeiro, 2020). In Africa, Mozambique – a fellow Lusophone country – was one of Brazil’s most stable diplomatic allies and the stalwart of cooperation programs. Yet, Vale only announced the final investment decision in the 2000s, when Mozambique’s post-conflict stabilization and a global commodities supercycle provided the necessary risk threshold for the venture. The fact that competitors such as BHP Billiton, Rio Tinto, and Anglo American began to show interest in the Moatize mine was behind the acceleration of events (All Africa, 2004). Guinea was all the contrary. Though Vale’s officials were keenly aware of the country’s strategic importance, they were comforted by the fact that Simandou’s vast mining resources seemed impossible to explore, for logistical and political reasons. The very failure of Rio Tinto to even go beyond the development of an exploration plan in the 1990s reinforced that impression. Internally, though, Vale’s engineers were obsessed with the idea that Guinea’s mining wealth, if properly exploited and commercialized, could threat the very existence of the company.[7] Guinea was thus a place where Agnelli could go off-limits because the end justified the means.

Vale was constantly monitoring the evolution of Guinea’s mining assets but its Simandou ambitions only became apparent in the late 2000s. In 2008, following Rio Tinto’s struggle to keep its permits for Simandou North (blocks 1 and 2), Agnelli believed that Vale needed to act more aggressively. Following the withdrawal of Rio Tinto’s mining rights by the Guinean government (see Section 4), Vale devised several acquisition strategies and was prepared to make a major investment. Soon after, the Israeli BSGR, which acquired the two blocks from Rio Tinto in a controversial operation, seemed interested in opening space for Vale in Guinea. BSGR had a different approach to its assets in Simandou compared to other mining companies. Rio Tinto and even BHP Billiton wanted to shield Simandou from competitors, without necessarily exploiting its mines. BSGR allegedly tried to engage with several different companies before reaching out to Vale, which its CEO Benny Steinmetz barely knew at the time. Vale, obsessed about the risk that Simandou posed to Carajás, could not afford to ignore BSGR (Delgado Vieira, 2021, p. 81).

The unique nature of the Carajás iron ore mining complex, possessing both the world’s largest and highest quality reserves of the mineral, made the site crucial for Vale’s business model. Developed between the 1960s and the 1980s, the network connecting the mines in the Brazilian Amazonian state of Pará to the northeastern ports of Maranhão

[4] This section draws on interviews conducted in Conakry, Brasília and São Paulo between 2013 and 2019. The description of Vale as provincial comes from a former executive of the company that served throughout the 1980s and oversaw the development of the Carajás system. Interview in São Paulo, August 2018.

[5] In 2007, to position itself to go global, the company undertook a major rebranding strategy, “adopting the Brazil’s green and gold national colors for a new heart-shaped logo and shortening its name (from *Companhia Vale do Rio Doce*, CVRD) to Vale for ease of pronunciation outside Brazil” (The Guardian, 2008, para. 7).

[6] Interview with former Vale executive (1984-1988), São Paulo, June 2017.

[7] Interview, former Vale executive, 2020.

transformed Vale into Brazil's most successful mining company. The company was among the country's few industrial powerhouses to have survived the market crisis of the 1980s, marked by high inflation and persistent macroeconomic instability (Campos, 2014). Throughout this period, Vale, an essentially domestic company, believed that it could do nothing to block the acquisition of Simandou by a competitor and that Carajás' unrivaled standing in global iron ore markets would be eventually threatened. The opportunity to acquire the assets from BSGR was therefore presented to investors by Agnelli and his allies as something more than a simple foreign investment. Vale finally had an opportunity to take control of its destiny.

Yet, closing the deal with BSGR was just the beginning. Investigations have shown that Vale's executives expressed serious concerns about moving forward with such a complex acquisition (Delgado Vieira, 2021). Two main problems were pointed out. One concerned the risk that the permits acquired by BSGR would be challenged in national and international courts. Upon the establishment of the joint venture with BSGR, Guinea experienced significant political turmoil, with Moussa Dadis Camara abandoned by international and domestic allies (Koko, 2010). Vale's law department also opposed the operation noting that it could be subjected to the Foreign Corrupt Practices Act, considering the company's listing in the New York stock exchange. It also fiercely opposed any formal agreement so long the mining license of BSGR was not approved by the sitting parliament – it was originally conceded by the interim government. The second problem concerned the opacity of the deal negotiated with BSGR. In short, Vale would finance all the project, including the Zogota concession, but would only acquire 51% of the equity. It would commit US$ 700 million to build a railroad connecting Simandou to the port of Buchanan in Liberia, without having ever discussed the topic with the Liberian government (Delgado Vieira, 2021, p. 83). It would need to produce a viability study for blocks 1 and 2, a task that Rio Tinto attempted for a decade and failed, in less than two years. Moreover, production in Zogota was expected to begin before the end of 2012.

Agnelli and his allies claimed that all these issues could be overcome. He believed the company could succeed where others had failed, for it converted the Amazonian mountains and challenging tropical environment into one of the world's most successful mining operations. He noted that, since the incorporation of Inco, Vale had developed the skills to invest in difficult settings. Indeed, following the management model of the Canadian company, it had developed its own Swiss-based unit of strategic risk management that monitored the evolution of the political and economic situation in 25 countries.[8] Furthermore, demonstrating the workings of a "capitalism of linkages" between the firm and the Brazilian state, Vale's influence on Brazilian foreign policy was also at its height. Vale officials had grown used to work with the Itamaraty (Brazil's Ministry of Foreign Affairs) on a variety of topics, from international security to maritime and territorial law. Agnelli proudly described Vale as the first Brazilian company to develop a truly global outreach. That newly founded global company was ready to face one of Africa's most desired yet controversial mining assets.

In Agnelli's strive to convince shareholders about the importance of investing in Africa, President Lula (2003–2010) turned out to be an unexpected ally for the pursuit and operationalization of Vale's ambitions. The Brazilian President not only supported Agnelli's international aspirations, but he also put the state apparatus at Vale's service. "Everyone was mesmerized with the velocity with which Brazil expanded its outreach in the region where Vale planned to expand its business", according to a source.[9] Along with the wave of new cooperation projects in Mozambique, discussed in greater detail in other articles of this special issue, the Brazilian government also announced the opening of a network of embassies in West Africa, from Guinea to Liberia and Sierra Leone, countries where Vale would need strong diplomatic support from Brasília. In the process, Lula and Agnelli forged a personal relationship based on a shared vision of Brazil as a global player and on their complementary personalities. Agnelli's personal yet aggressive negotiating style paired well with Lula's union leader skills based on dialog and concertation. Inside Vale, the symbiosis between Agnelli and Lula created the impression that the company's fate was tied to that of the Brazilian foreign policy.

For diplomats, however, the opening of embassies in Guinea, Sierra Leone, and Liberia tellingly revealed how Brazilian foreign policy followed the steps of Vale, rather than the contrary. Other than facilitating the expansion of Vale in the region, the embassies in Freetown and Monrovia had no other strategic purpose in the long term. With a few notable exceptions, ambassadors were often mid-level diplomats who lacked resources and strategy. Such entanglements also highlight how the drive to Africa held strong national attributes, stemming from Vale's prior standing as a powerful and influential company at home. The ways in which foreign investment strategies are determined by domestic consideration has also been described in other works on Brazil–Africa economic relations, where the notable role of Odebrecht in Angola is one of the most discussed examples (Alencastro, 2019).

The enthusiasm of Agnelli for Simandou was such that it looked as though the geopolitical fate of Brazil was at stake. This turned issues like legality and feasibility into secondary concerns. The balance between the "animal spirits" of executives and the measured caution of board members is delicate. It is fair to say that Vale would have never acquired Inco – a major pillar of its internationalization strategy – if it relied only on risk-averse directors. But in the case of Guinea, that executive-board balance was deregulated by the euphoria around Brazil's nascent role in Africa. This helps to understand why Vale went on to commit a succession of mistakes in Guinea.

6. From triumph to crisis

As noted in the previous section, the investment in Guinea, albeit uncertain, was presented to shareholders as existential for Vale's future. Guinea's massive and high-quality iron ore could threaten the position of the Carajás system – Vale's core asset – in the global commodities market. Carajás was often cited in the discussions about Simandou as an example of what Vale could achieve, thereby also illustrating the role of South–South landscape imaginaries and similarity claims in promoting mining investments (see Shankland and Gonçalves, 2016). The Carajás system is seen inside the company as a major infrastructure development, achieved under drastic conditions. Vale's website narrates the construction of the mines and railways in a heroic tone (see Vale, 2017). The engineers behind Carajás were promoted to senior positions in the company and many of them were present in the meetings about the operation in Guinea. Internally, Simandou was treated as the "new Carajás" to, according to a former director, "revive the spirit of adventure inside the company" and introduce the idea that, for its experience in the Global South, Vale would be successful where others failed.[10] Drawing on Dye (2021), however, this also reflected a tradition of "Brazilian naivety" – that is, the habit of Brazilian public and private sector officials to draw superficial comparisons between developmental challenges in Brazil and Africa, overly stressing similarities and underestimating differences across the two contexts. While challenges arising from such "naivety" could be minimized in Lusophone countries due to the existence of a common language (facilitating communication and rapport building), this was less the case in other environments, leading to a host of unforeseen obstacles, as documented in the context of Tanzania (Dye, 2021) and evident in the Guinean context too.

This may explain why the plan presented by Vale for a rapid

[8] Interview, former international advisor at Vale under Agnelli, 2020.

[9] Interview, senior Brazilian diplomat in Africa, 2020.

[10] Interview with former head of international relations at Vale, São Paulo (online call), April 2020.

development of Simandou overlooked basic due diligence considerations. Vale's grandiose arrival in Guinea surprised everyone in Conakry. The company rented an entire building and organized the arrival of hundreds of employees who crowded the capital's airport. It requested potential Brazilian business allies, such as engineering firms Odebrecht and Camargo Corrêa, to send teams on the ground and stay on call to start working at any moment. Vale, a perfectly unknown company in Guinea and West Africa more generally, was suddenly in the headlines of every newspaper and television channel.[11]

In the process, Vale barely considered some of the immense challenges posed by the project. It was quickly overwhelmed with the task of making available an extraordinary number of equipment and material deep in the forest and 600 km from the coast. It had to transport all things by helicopter because roads were in a much worse state than initially thought. Vale also paid very little attention to local recruitment and to relations with state authorities outside Conakry. It even considered the "fly-in, fly-out" strategy used by oil companies, which consisted in flying employees from Brazil to Liberia and then transporting them to work in the mines every two weeks. The operation turned to be not only ruinous, but also logistically impossible (Delgado Vieira, 2021). More importantly, the company quickly realized that accepting a cross-country infrastructure was a grave mistake.

The plan to sell the iron ore from Simandou through the port of Buchanan in Liberia made sense from a financial and engineering viewpoint (see Fig. 1). Yet, mining companies are often wary of cross-country projects, as they multiply already existing political risks. Vale, instead, devised two such projects in its Africa operations (Guinea-Liberia and Mozambique-Malawi).[12] Most importantly, the insistence on the cross-country infrastructure provided an opportunity for the new Guinean government to mobilize nationalist passions against the Brazilian company.

As President Alpha Condé came to office in December 2010, he planned to shake-up the national economy through local linkages in the mining sector and to consolidate power by diverting revenues from the military patronage to the state (see, for example, Radden Keefe, 2013; Wilhelm and Maconachie, 2021). He would win popular support by bringing back the state, with the help of international donors and foreign companies eager to establish privileged relations with the government. The plan only worked halfway: at the international level, the President secured Western support ("the Air France flights are all fully booked" had become an informal government slogan) but failed to provide the institutional stability required for foreign direct investment. At the national level, Condé successfully undermined the military's monopoly over basic commodities, namely rice and fuel, but failed to replace the informal market by efficient state services. The President also struggled due to his image of a foreigner at home. He barely ventured outside his political strongholds in the first two years of presidency and always privileged Radio France Internationale over the national media for interviews. He never spoke in local languages and his family enjoyed an international lifestyle. His-international advisors, however qualified they may have been, had little knowledge of the country's reality. In the hinterland, former President Dadis Camara still enjoyed exceptional power. As an interviewee put it, "Condé controls the state but Camara still controls the territory" along with former senior officials from the military establishment.

Here the continuities become apparent between the attempts at modernization spearheaded by Alpha Condé in alliance with foreign investments and other developmental strategies brought by postcolonial leaders in Guinea, especially Ahmed Sekou Touré (1968–1984). Both McGovern (2012) and Camara (2014) emphasize how Touré embarked on an ambitious effort to modernize Guinean society based on the ideals of socialism and African nationalism, though Guinea remained officially non-aligned and engaged in cooperation with the West with regard to foreign aid and mining. In a context of structural adjustment and economic opening later on, the authors also highlight the complex power struggles within the regime of General Lansana Conté (1984–2008), resulting in the range of tensions that characterized Guinean politics during the 2000s. In addition, as Camara (2014) notes, the development of the Guinean postcolonial state was also marked by the intensification of ethnic disputes between the Malinke and Loma groups and the capture of the state by patron-client networks. While it is beyond the scope of this article to comprehensively unpack such dynamics, it should be mentioned that extractive developments in Guinea are necessarily embedded within a historicity of ethno-political rivalries and inequalities between the ruling elite and rural population, which remains marginalized from the economic "trickle-down" and social services (see Knierzinger and Sopelle, 2019).

With the prospect of significant increases in state revenues, Alpha Condé was immediately under pressure to deliver the state development program that both Touré and Conté initially promised but failed to achieve. Also, just like in the early days of Captain Moussa Dadis Camara's rule, Condé began with a strong anti-corruption message, carrying out reforms to improve the management of mining revenue (Knierzinger, 2014; Wilhelm and Maconachie, 2021). Under his leadership, Guinea joined the Extractive Industries Transparency Initiative, which requires governments to publish revenue they receive from mining companies (see EITI, 2022). However, violent protests, roadblocks, and land conflicts between local communities and mining companies also intensified under Condé, stirred by dissatisfaction over farmland destruction, contamination of water sources, and lack of employment (Bah, 2014; Dresse et al., 2021). This was aggravated by the fact that many mining companies operated with either opaque or non-existing social and environmental plans, as well as deficient transparency and accountability mechanisms.

Furthermore, within the first years of his presidency, Alpha Condé was forced to abandon his power sharing promises and concentrated authority in the hands of his closest advisors, adopting the practices of Guinea's former state leaders. An interviewee described the division of the government between the "Strategic Ministries" (*Ministères Stratégiques*) that effectively ran the country and the "Gift Ministries" (*Ministères Cadeau*) that were handed to political allies. In the first category were the Ministries of Finance, Agriculture, Energy and Mines. International programs coming from the IMF, the World Bank and the FAO heavily supported their activities. Others, like the Ministry of Territorial Administration (*Ministère de l'Administration Territoriale*–MAT) were overlooked but essential. In a centralized state with no institutional control, local bureaucrats enjoyed extraordinary discretionary power and the MAT was pivotal in forging alliances between central and local authorities. The MAT was also crucial to oversee the operations of mining companies away from Conakry.

Amid pledges to revise mining contracts, and with the 2013 parliamentary election looming closer, Condé designated the BSGR-Vale deal the source of all his government's problems. The issue was so critical that key offices, such as the Ministry of Mines, was divided between supporters and opponents of the deal. Then Minister Mohamed Lamine Fofana, who played a key role in the sector during the previous administration, was an enthusiast of the deal, whereas Bouna Sylla, one of the president's closest allies, was described as an advocate of Rio Tinto's interests. As troubles accumulated for the BSGR-Vale joint venture, Steinmetz – through a consultancy firm specialized on strategic communications – sponsored a smear campaign against Condé, blaming him for the delay in setting parliamentary elections and implicating

[11] Interview with a director of a European NGO, Conakry, February 2013.

[12] The infrastructure dilemma remains at the heart of the Simandou impasse. As of 2022, Guinea's ruling military junta has been increasingly at odds with foreign investors, including through threats of project suspension. Due to disagreements over the development of rail and port infrastructures, among other issues, the ruling junta has accused Rio Tinto and Chinese-backed Winning Consortium Simandou of working against "Guinea's interests" (Kaledzi, 2022; Al Jazeera, 2022).

some of his close aides in dubious transactions (Radden Keefe, 2013). Correspondingly, BSGR's image was significantly damaged as rumors implicating the company in a murder attempt of President Condé in July 2011 (see The Guardian, 2011) began to circulate in Conakry two years after the fact.[13] By 2013, several Western media outlets reported the story of BSGR's questionable dealings in Guinea, singling out Steinmetz – by then one of Israel's richest men – and his dubious reputation of working with compromised governments across Africa (see, for example, Burgis et al., 2012; Radden Keefe, 2013; Dieguez, 2020). This further contributed to negatively shape, before international audiences, the image of Steinmetz and, by extension, Vale.

Condé explored BSGR's and Vale's difficulties in two specific ways. He first used the legal imbroglio involving the companies and the Guinean state to justify a deep revision of the mining sector, a key demand from international donors, civil society organizations, and the local population. The government eventually created a *Comité Technique* (Technical Committee) to lead the contract renegotiations with the mining companies. The head of the Comité Technique at the time, Nava Touré, suggested that contract renegotiations would be a slow and meticulous process by noting that it took Liberia three years to review one contract and Guinea has eighteen. The extension of the process would make it practically impossible for Vale to continue operating in Guinea. Second, Condé used an incident in Zogota to intensify the confrontation with Vale. In August 2012, the Guinean defense and security forces opened fire on Zogota's villagers, killing six people and injuring several others (see Reuters, 2012). This violent repression followed a wave of local protests against the company's recruitment policy. NGOs assert that Vale has provided vehicles to the defense and security forces in order to attack the villagers. The company claims to "never have organized nor supported such acts of violence" in the region (BHRRC, 2018)[14].

The Zogota incident should also be interpreted within a dynamic of other accusations against Vale's global operations, from prolonged labor tensions in Canada, to poor dispossession practices in Mozambique, to Brazil's deadliest tailings dam disaster in Brumadinho (see other articles in this issue). Such damages and violations have been exposed by transnational networks of activists, who have quickly portrayed the company as a symbol of the imperial character of South-South relations, claiming that the firm's poor-track record at home was merely exported to the international level (Cezne, 2019). In Guinea, the Zogota incident forced Vale to temporarily stop all its activities in the country. Most importantly, it reinforced the impression among business circles that its situation was irreversible. Vale attempted a final move. It went on to recruit a deputy director from BHP Billiton with years of experience in the country and specialist risk consultancy firms to conduct assessments and provide intelligence. This was also followed by a diplomatic gesture: 98% of Guinea's debt to Brazil, estimated at US$ 10 million was written off, making Guinea eligible for the credit lines of the Brazilian Development Bank (BNDES) (EBC, 2013).

Despite all these efforts, by 2013, the mood among Brazilians in Conakry was morose, highlighting Vale's complicated situation and crumbling ambitions in Guinea. Executives from Vale and Brazilian diplomats still publicly claimed that the restart of operations in Simandou was imminent and that President Condé had privately reassured that the firm's assets were safeguarded. Brazilians still hung out in offices, hotels, and beaches discussing the global ambitions of their respective companies – many engineers were at their second or third experience abroad as Brazilian companies opened multiple fronts around the world. Among senior level politicians, however, it had become clear that the best Vale could do at that point was damage control. Even the visit from then former President Lula to Conakry, presented by Vale as a defining moment, did not generate results. In a "awfully warm day", the Brazilian delegation went to Simandou for the inauguration of an infrastructure project. In the evening, during a dinner hosted by Condé, who made a point of lodging Lula in the presidential palace, it became clear for all parts involved that Benny Steinmetz was not welcome in Conakry.

For a time, the Guinean government encouraged Vale to break apart with BSGR, but that option was constantly rejected by Brazilian officials. The Vale board and the Brazilian government got accustomed to hearing from Agnelli and his partners that the deal with BSGR was imminent and that the company would soon begin operations in Guinea. When confronted with the possibility of a split between Vale and BSGR, they feared that this would open another endless round of tripartite negotiations and lead to the indefinite postponement of the investment. Crucially, by the time these decisions were being made, the investment in Guinea was already under scrutiny by Vale's shareholders and the Brazilian government. The Dilma Rousseff government (2011-2016) had called for the departure of Agnelli in 2011 on the grounds that Vale was not doing enough to privilege Brazil's own domestic development (see Reuters, 2011). Few of the directors appointed by Murilo Ferreira, the successor of Agnelli, supported the continuity of the project in Guinea.

From then onwards, for Vale, the Guinea portfolio moved from the investment to the legal department. In May 2014, the Guinean government officially stripped the BSGR-Vale joint venture of its rights following accusations that the entire process was rife with bribery and the companies became mired in lawsuits. Ensuing judicial litigations have opposed Vale, BSGR, Rio Tinto, and the Guinean state, among others, spanning legal fights in national and international tribunals. Most notably, BSGR sued the Guinean state in 2014 at the World Bank's International Center for the Settlement of Investment Disputes (ICSID), seeking the restitution of its Simandou mining rights (see ICSID, 2022). In a determination issued in May 2022, the tribunal has cited overwhelming evidence that BSGR's rights were acquired through a bribery scheme (Hume, 2022b), though BSGR – which voluntarily entered into administration in 2018 – has attempted to keep the nearby Zogota concession (Goodley, 2019). Also in 2014, at the London Court of International Arbitration (LCIA), Vale filed a damages claim against BSGR, declaring it had been fraudulently lured to invest in the project. In April 2019, BSGR was found liable and ordered to pay over US$ 1.2 billion in damages. Yet, in a recent plot twist around May 2022, Vale dropped its compensation pursuit, as Steinmetz's defense team offered new evidence suggesting Vale's awareness of BSGR's wrongdoings before entering the deal (Hume, 2022a). Other relevant arbitrations include Steinmetz's conviction before a Swiss court on charges of corruption and forgery (Foulkes, 2021), a complaint filed by Rio Tinto against Vale in New York under the United States Racketeer Influence and Corrupt Organizations Act (RICO) (Vale, 2015), and a Steinmetz-triggered probe in Rio de Janeiro over Vale's alleged concealment of information from its shareholders about the Simandou transaction (Slattery and Denina, 2021).

Along with the divestment from Mozambique, Vale's judicial drama over Simandou underwrites Vale's epilog in Africa – a journey that started with triumphal contours amid the optimistic prospects of South–South relations and a commodities bonanza. Part and parcel of Vale's ambition to establish a mineral supply chain linking Brazil to China via Africa, the Simandou dream turned into a nightmare, forcing the company to withdraw from Guinea with massive financial and reputational losses. The South–South investment that never happened, though nurtured by Brazilian imaginaries of a "new Carajás", was derailed in face of competing business-political interests and murky

[13] While unfounded, such rumors are not inconceivable given BSGR's past in other African countries, particularly in the diamond business (see Misser & Vallée, 1997; Radden Keefe, 2013).

[14] In September 2018, the NGO Mêmes Droits pour Tous (MDT) filed a criminal complaint against BSGR-Vale at the N'zérékoré court in Guinea and subsequently a lawsuit against the Republic of Guinea in the Economic Community of West African States (ECOWAS) Court of Justice (Advocates for Community Alternatives, 2022). In November 2020, Guinea was condemned by the ECOWAS court, but the victims have still not been paid compensation.

deals, symbolizing the end of a cycle in Brazil's corporate turn to Africa.

7. Conclusion

This article has explored the rise and fall of Vale in Guinea to explain the South–South investment that never happened. We focused on the relationships among key political and economic actors (Vale, BSGR, Brazilian and Guineans government) and their transnational (South–South) interactions in the pursuit of what turned out to be an unfulfilled extractive project around the coveted Simandou iron ore deposits. Our analysis consisted of two parts, discussing the emergence and decay of Vale's venture in Guinea, respectively.

The first part explored how Brazilian political and business actors – as seen particularly through the symbiotic relationship between Brazilian President Lula and Vale's CEO Roger Agnelli – perceived Guinea in the context of Brazil's expanding global business ambitions. This was propelled by imaginaries of developing a "new Carajás" on the other side of the South Atlantic. We showed how the opportunity to invest in Guinea, contrary to Mozambique, came unannounced and that decision-making was meddled by Agnelli's belief that Brazil's diplomatic prestige and tropical experiences could help the company overcome any obstacle, despite significant red flags permeating the deal with BSGR. We also emphasized how framings of Simandou as a "new Carajás" reflected a tradition of "Brazilian naivety" in Africa, leading to an unbated belief among Brazilian actors about their suitability to operate in and transplant business models to Africa, notwithstanding insufficient understandings of and inability to navigate local contexts.

The second part explained how Guinean leaders managed their relationship with Vale and Brazil. It made the case that Vale, even at the height of Brazil's drive towards Africa, was just another actor in a crowded field configured by competing political and business interests. For the newly-elected President Alpha Condé, the BSGR-Vale deal quickly became a "pawn" on Guinea's intricate extractive "chessboard". It was an asset that could be used to blame for broader problems in the mining sector and address the concerns of external pressure groups (demanding greater transparency and revision of contracts), all while enabling Condé to reaffirm political power. On this account, Vale's incapacity to navigate the situation on the ground, its continued association with Steinmetz, and the violent Zogota incident allowed local actors to further their own agendas and interests, sometimes in collusion with other external actors. In this sense, our findings corroborate what others have documented about the inevitable embeddedness of South–South investments, particularly in rent-rich industries, within African countries' pre-existing and evolving patterns of politics and business (Soares de Oliveira, 2007; Mohan and Lampert, 2013; Hickey and Izama, 2017; Philips, 2019).

Overall, Guinea was a disaster for Vale. The company was forced to make a write off and to chase part of the money spent on the Simandou assets around the world. The reputational cost was also immense, as Vale was involved in a series of lawsuits and criminal investigations. The questionable investment also played a major role in the fall of Agnelli from the firm's leadership and in the abandonment of the international strategy by Vale. Guinea is reminded as a moment of truth that led the company to scrap an important part of its global investment program and instead focus on the development of the domestic industry. In Brazil's corporate world, Guinea is remembered as a horror story and a lasting warning against what appears now to be Brazil's excessive corporate ambitions in Africa in the 21st century.

Yet, the fiasco in Guinea by no means signify the end of Vale ́s global relevance. The company is Brazil's largest, accounting for a whopping 15% of the São Paulo stock exchange index (B3, 2022). It remains central to domestic politics, to the development of the central and northern regions, as well as to the international insertion of Brazil. From a management perspective, Vale seems more wary of foreign investments since its African venture. Yet, from a social perspective, many scholars doubt the firm's ability to learn the lessons from episodes of violence and human rights violations in Mozambique and Guinea (see other articles in this special issue). Moreover, social conflict and environmental destruction are rife in the Amazon, home to the firm's Carajás site, which is set to see more – rather than less mining – as the world economy bounces back from pandemic disruption and the "green transition" increases demand for critical minerals (see Yakovleva and Nickless, 2022). Similarly, major tragedies involving Vale such as the tailings dam ruptures in the Mariana and Brumadinho iron ore sites in Brazil remain to date unresolved, justifying continued scrutiny over the company's operations.

Though this article privileged the BSGR-Vale deal and the roles of the Brazilian and Guinean governments, future research can extend the analysis by looking at the participation of other (transnational) actors. This includes, for example, the involvement of INGOs such as Open Society Foundation, Revenue Watch, international law firms, and figures such as George Soros, Tony Blair, and Paul Collier, who pushed for the elaboration of Guinea's new mining code after Condé election, offered consultancy, and promoted anti-corruption campaigns. Moreover, as a series of court battles ensued from the failed BSGR-Vale joint venture, research from a (private) law disciplinary angle can bring much needed insights by unpacking and making sense of the myriad of legal regimes, contract regulations, and transnational property rights issues at stake in this case, and how these become entangled with the interests of investment law firms and financiers.

The Simandou saga remains a story in the making. The ousting of President Condé in 2021 through a military coup brought renewed challenges and upheavals to mining affairs in Guinea. In this regard, the exploitation of Simandou remains all but certain, as the ruling military junta has been at loggerheads with foreign investors, accusing Rio Tinto and Chinese-backed Winning Consortium Simandou of working against Guinea's interestsand threatening to halt the project altogether (Kaledzi, 2022; Al Jazeera, 2022). Moreover, we still need to understand the extent to which the Vale experience will shape a future "drive" for Africa in the realm of Brazilian foreign policy. while the construction companies that have spearheaded Brazilian investments in the early 2000s have considerably shrank or gone bankrupt, Vale has not only continued to grow in market value, but it has also been able to adapt its business strategy in face of new global and domestic challenges. As resource extraction acquires renewed covetousness and momentum on the heels of the Russian invasion of Ukraine, and with elections in Brazil looming closer, it should not come as a surprise if Vale is at the vanguard of an eventual new Brazilian South–South strategy towards Africa, without however drawing lessons from the past.

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