



# 2030 Theory of Change

Strategies, results  
and impacts  
in the next 10 years



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## Overview

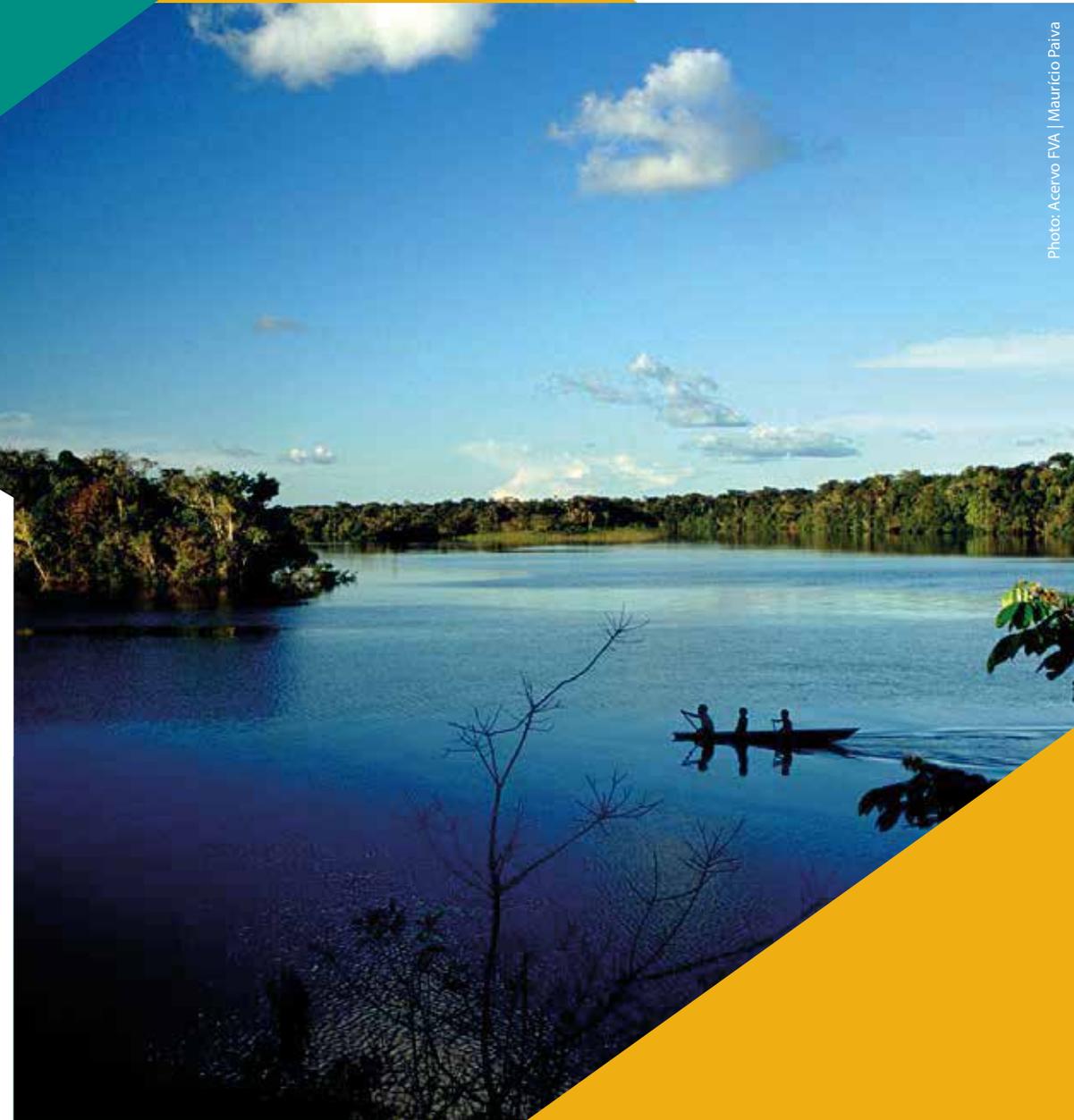
**Fundo Vale: We are here to promote a more sustainable, fair and inclusive economy.**

Since it was founded, Fundo Vale has supported broad-based, socially transformative projects that promote a low-carbon, regenerative and sustainable economy. Over the last 10 years, R\$135 million has been allocated to more than 70 initiatives run by research institutions, NGOs and startups, building a legacy that combines conservation and restoration of endangered areas with social and environmental impact businesses, protecting more than 23 million hectares of forest.

Its activities have resulted in the construction of a network of relationships with communities and civil society organizations. These partnerships have made real progress in curbing illegal deforestation and developing sustainable cattle raising and crop growing in the Amazon. They have also allowed some projects to gain scale and turn into bioeconomy-based social and environmental impact businesses.

### 10 years investing in the future

**R\$ 135** milhões invested over  
the course of **10** years  
More than **70** projects supported  
**33** partners in projects  
**60** municipalities  
**16** meetings with partners  
**4** thematic forums





“More than mobilizing financial resources, Fundo Vale’s biggest capital is doing things together with people, i.e., relationships. Close links to organizations and businesses in the field, listening processes, discussion and learning have always underpinned our investment decisions. Our greatest legacy is these ties we have formed with local organizations. That is what supports our positive performance and keeps us moving ahead.”

**Patrícia Daros**

Director of Operations, Fundo Vale

As it approached its 10th anniversary, Fundo Vale identified the need to revise its strategy and establish long-term goals, making its management methods even more transparent. It then gathered together partners, experts, Vale executives and its own team to organize the knowledge and lessons learned over the past decade and discuss future social and environmental trends.

Through collective work over the course of a year, coordinated by Move Social, the members of this group revisited what had

been done, looked at global trends, studied theories and practical cases, and reflected on Fundo Vale’s mission and values, with the joint objective of creating a proposal for the next 10 years. Belief in this movement was so strong that the challenge of carrying it out in a virtual environment due to the COVID-19 pandemic was overcome and in fact this generated innovations. The entire listening and discussion process took place in an online environment, with the same criteria, methods and accuracy as the initial methodology.

This in-depth review led to **Fundo Vale's 2030 Theory of Change**, a set of principles, strategies, results, impacts and commitments to guide how Fundo Vale's resources will be allocated going forward, in line with its purpose. Funding sustainability means funding the future. This is Fundo Vale's long-term commitment.

### Legacy

The purpose of building a positive legacy is an invitation to believe in the new, to see sustainability as the only possible way and to bet that transformation will be

collective. Over the course of a decade, Fundo Vale also looked with dedication at the institutional development of social and environmental organizations, allocated resources to assist local entrepreneurs and communities, invested in projects and technologies such as the Amazon Deforestation Monitoring System, supported proofs of concept and public policies like the Green Municipalities Project in Pará, worked with forums for discussion and political coordination, helped create governance models and engaged in multi-sector dialogue.

### New challenges

As well as designing its strategy for the next 10 years, Fundo Vale has embraced a great challenge. In 2019, Vale made a voluntary commitment to recover and protect 500,000 hectares outside its sites. Engaged in achieving this goal, Fundo Vale is promoting and investing in initiatives that offer positive impacts related to land use and an attractive balance between risk, return and social and environmental benefits, to recover at least 100,000 hectares of habitat by 2030.





This Theory of Change reflects the view that in order to support a new, sustainable and inclusive economy, Fundo Vale's agenda will go beyond merely promoting initiatives. Our experience now leads us to work with different models to support the positive social and environmental impact ecosystem.

In practice, we are developing and strengthening high-impact financial instruments and seeking sustainable ways of capitalizing and enhancing projects so that autonomy, scale and impacts become a reality and lead to the recovery of biomes and environmental conservation. As well as providing funding, this includes unlocking access to financial resources and markets for businesses that value intact forests and helping production chains become more sustainable. It also means helping attract other investors and engaging strategic stakeholders so that these businesses prosper, the initial capital returns and it can be reinvested in new projects and businesses, generating a virtuous cycle.

## Creative process

Thinking and doing together, collaboratively and with active listening has always been in Fundo Vale's DNA and this helped make the construction of this Theory of Change more organic and collective. Under the coordination of Move Social, an extensive process was carried out, involving Fundo Vale team, Vale's leaders, long-term project partners and experts in different areas aligned with Fundo Vale's purpose.

The process was completely adapted to an online model, which started with a series of interviews and document analysis. The inputs for this stage were assessed by a technical committee. The next step was to conduct a series of debates with academics and experts in areas relevant to the process, collect recommendations through digital means and hold an interactive webinar. The entire process involved the active collaboration of 38 people.

The reflections in these meetings were fundamental for the evolution of this work and served as a reference to improve Fundo Vale's 2030 Theory of Change, whose final version is presented here.



Photo: Acervo Idesam



**Mission**  
Promote positive social and environmental impact solutions that strengthen a sustainable, fair and inclusive economy.

**Regions**  
Fundo Vale will operate in regions where there are opportunities to serve its mission, especially in the Amazon region.

**Main Sustainable Development Goals**

- 2 ZERO HUNGER AND SUSTAINABLE AGRICULTURE
- 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
- 13 CLIMATE ACTION
- 15 LIFE ON LAND
- 17 PARTNERSHIPS AND MEANS OF IMPLEMENTATION

**Cross-cutting Sustainable Development Goals**

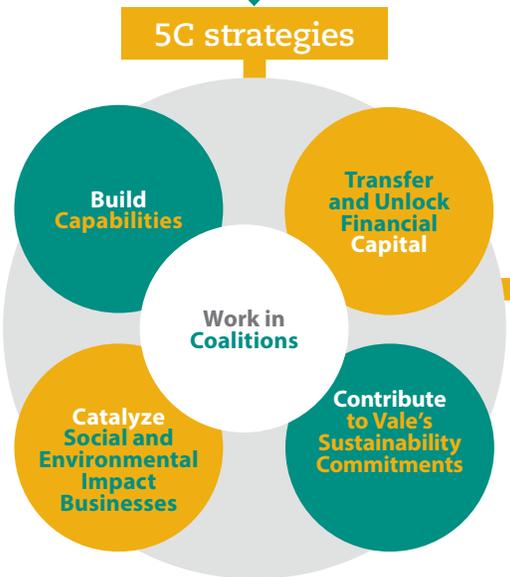
- 5 GENDER EQUALITY
- 8 DECENT WORK AND ECONOMIC GROWTH
- 10 REDUCED INEQUALITIES

# 2030 Theory of Change



**Impacts**

- Protected and restored natural ecosystems, enabling the sustainable use of their resources.
- Local communities, traditional and forest peoples and farmers working in a cooperative, organized way, generating wealth sustainably from natural resources, with greater access to services and products, boosting the quality of their lives.
- A regenerative economy based on the harnessing of natural resources and the fair, egalitarian and equitable distribution of their benefits throughout the value chain.
- Vale considering the social and environmental impact business agenda in the transformation of its organizational culture and long-term strategies.



**Results**

	2030	2025
2030	1. Structured value chains for social and environmental products and services.	2. Financial resources leveraged for forest protection and restoration, climate change mitigation and adaptation, and other sustainability initiatives.
2025	3. Vale's 2050 carbon neutrality strategy, involving forest protection and measures to tackle illegal deforestation in the Amazon, social and environmental impact businesses and the formation of a bioeconomy.	1. Structured social and environmental impact businesses, generating a financial return and with the potential to gain scale.
		2. Dynamic organizations in the social and environmental impact ecosystem with the organizational capacity to support entrepreneurs at all stages of business development.
		3. Vale employees, organizations and partner companies engaged in the positive social and environmental impact agenda, focusing on a sustainable, fair and inclusive economy.
		4. Financial instruments leveraging resources for the social and environmental impact sector.
		5. Innovative social and environmental impact solutions contributing to Vale's sustainability commitments regarding the forest and climate change agendas.

**Principles**

1. We are here to generate positive social and environmental impacts.
2. Our impacts are aligned with Vale's 2030 sustainability goals.
3. Our capital is patient, catalytic and flexible.
4. Our approach is systemic, understanding, coordinating and working with different stakeholders in the ecosystem.
5. Our transparency, governance and efficiency are leveraged by a system for measuring and managing impacts.

# Sustainable Development Goals

Fundo Vale built its strategy in line with the United Nations Agenda 2030 Sustainable Development Goals. Here are the goals it intends to contribute to through its institutional activities.

## Main Sustainable Development Goals



**Goal 2.3** By 2030, double the agricultural productivity and the incomes of small-scale food producers, particularly women, indigenous peoples, family farmers, pastoralists and fishers, including through se-

secure and equal access to land, other productive resources and inputs, knowledge, financial services, markets and opportunities for value addition and non-farm employment.

**Goal 2.4** By 2030, ensure sustainable food production systems and implement resilient agricultural practices that increase productivity and production, that help maintain ecosystems, that strengthen capacity for adaptation to climate change, extreme weather, drought, flooding and other disasters, and that progressively improve land and soil quality.

**Goal 2.A** Increase investment, including through enhanced international cooperation, in rural infrastructure, agricultural research and extension services, technology development, and plant and livestock gene banks to enhance agricultural productive capacity in developing countries, in particular in least developed countries.



**Goal 12.6** Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle.

**Goal 12.8** By 2030, ensure that people everywhere have the relevant information and awareness for sustainable development and lifestyles in harmony with nature.

**Goal 12.A** Support developing countries to strengthen their scientific and technological capacities to move towards more sustainable patterns of consumption and production.



**Goal 13.1** Strengthen resilience and adaptive capacity to climate related hazards and natural disasters in all countries.

**Goal 13.3** Improve education, awareness raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction, and early warning.

**Goal 13.B** Promote mechanisms for raising capacities for effective climate change related planning and management, in least developed countries, including focusing on women, youth, local and marginalized communities.



**Goal 15.1** By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements.

**Goal 15.2** By 2020, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally.

**Goal 15.3** By 2030, combat desertification, restore degraded land and soil, including land affected by desertification, drought and floods, and strive to achieve a land degradation-neutral world.

**Goal 15.5** Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity and, by 2020, protect and prevent the extinction of threatened species.

**Goal 15.A** Mobilize and significantly increase from all sources financial resources to conserve and sustainably use biodiversity and ecosystems.

**Goal 15.B** Mobilize significant resources from all sources and at all levels to finance sustainable forest management and provide adequate incentives to developing countries to advance sustainable forest management, including for conservation and reforestation.



**Goal 17.3** Mobilize additional financial resources for developing countries from multiple sources.

**Goal 17.7** Promote development, transfer, dissemination and diffusion of environmentally sound technologies to developing countries on favorable terms, including on concessional and preferential terms, as mutually agreed.

**Goal 17.16** Enhance the global partnership for sustainable development complemented by multi-stakeholder partnerships that mobilize and share knowledge, expertise, technologies and financial resources to support the achievement of sustainable development goals in all countries, particularly developing countries.

**Goal 17.17** Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships.

For Goals 15.1, 15.2 and 15.5, despite the deadline indicated in 2020, Fundo Vale will continue to pursue results that contribute to these goals as they remain relevant to the Brazilian context.

Cross-cutting Sustainable Development Goals

**5 GENDER EQUALITY**



**Goal 5.1** End all forms of discrimination against women and girls everywhere.

**Goal 5.5** Ensure women's full and effective participation and equal opportunities for leadership

at all levels of decision-making in political, economic, and public life.

**8 DECENT WORK AND ECONOMIC GROWTH**



**Goal 8.3** Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage formalization and growth of micro-, small- and medium-sized enterprises including through access to financial services.

**Goal 8.10** Strengthen the capacity of domestic financial institutions to encourage and to expand access to banking, insurance and financial services for all.

**10 REDUCED INEQUALITIES**



**Goal 10.1** By 2030, progressively achieve and sustain income growth of the bottom 40% of the population at a rate higher than the national average.

**Goal 10.2** By 2030, empower and promote the social, economic and political inclusion of all irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.

**Goal 10.3** Ensure equal opportunity and reduce inequalities of outcome, including through eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and actions in this regard.





Photo: Acervo ISA | Rede de Sementes do Xingu

## Mission

Promote positive social and environmental impact solutions that strengthen a sustainable, fair and inclusive economy.

## Regions

Based on Fundo Vale's experience and the debates held with partners, it is understood that several Brazilian regions and biomes are today threatened and, at the same time, have assets (social, environmental and organizational) that confer high potential for overcoming problems and building a fairer and healthier future for people and the planet. The Amazon is the region that attracts the most attention, whether due to growing pressure on its natural resources and the importance of climate change for the planet or the economic potential of its biodiversity. As a result, Fundo Vale prioritizes this region, but that does not prevent it from operating in different regions and biomes.

Fundo Vale will operate in regions where there are opportunities to serve its mission, especially in the Amazon region.



Photo: Acervo FVA | Maurício Paiva



## Stakeholders

To achieve the social and environmental impacts it intends to generate, Fundo Vale will work together with a wide variety of stakeholders.

- Academy and research institutions
- Community associations and cooperatives
- Local communities, traditional and forest peoples, and farmers
- Companies with an impact agenda
- Corporate foundations and institutes
- Traditional and impact investors
- Bilateral and international cooperation organizations
- Civil society organizations
- Organizations promoting the social and environmental impact ecosystem
- Social and environmental impact businesses
- Vale



Photo: Acervo Vale

## Principles

Fundo Vale will be guided by five principles that will permeate all its activities.

1. We are here to generate positive social and environmental impacts.
2. Our impacts are aligned with Vale's 2030 sustainability goals.
3. Our capital is patient, catalytic and flexible.
4. Our approach is systemic, understanding, coordinating and working with different stakeholders in the ecosystem
5. Our transparency, governance and efficiency are leveraged by a system for measuring and managing impacts.

# 5Cs strategies

Fundo Vale’s strategies encompass what is considered fundamental to structure an operating network that will make it possible to achieve the results set forth in its Theory of Change.

Thus, a set of ambitious strategies is proposed. Due to the presence of the letter C in key words in these strategies, this section is called the “5Cs.”



Photo: Acervo ICV

## Build Capabilities

- (i) Produce and disseminate knowledge.
- (ii) Develop and strengthen dynamic partner organizations.
- (iii) Strengthen people’s capacities and competencies.
- (iv) Improve metrics, approaches and strategies for managing and measuring social and environmental impacts.

## Transfer And Unlock Financial Capital

- (i) Support and invest in social and environmental impact businesses.
- (ii) Develop and strengthen innovative investment instruments and schemes.
- (iii) Catalyze blended finance operations, leveraging public, private and philanthropic financial resources for social and environmental impact businesses.

## Catalyze Social and Environmental Impact Businesses

- (i) Support social and environmental impact businesses in all their phases of maturity (from idea to scale).
- (ii) Accelerate and incubate social and environmental impact businesses.
- (iii) Stimulate innovations for the development of social and environmental impact businesses.

## Work in Coalitions

- (i) Work in partnership with organizations in various sectors and areas to seek the best solutions to the sector’s challenges.
- (ii) Stimulate, invest and participate in forums, discussions and similar spaces related to topics on Fundo Vale’s agenda.
- (iii) Stimulate, invest and participate in investment coordination as part of the “collective impact matrix.”

## Contribute to Vale’s Sustainability Commitments

This is related to the following kinds of support:

- (i) Contribute to Vale’s voluntary sustainability commitments through innovative solutions and arrangements.
- (ii) Seek synergies with the company’s internal areas in areas related to Fundo Vale’s activities;
- (iii) Support Vale in strengthening its voluntary social investment vehicles and initiatives.

## Results

The results that Fundo Vale intends to achieve are structured into two timeframes. This also defines the degree of governance or control it will have over such ambitions. This organization of results is based on the following:

- 2025 results express “sphere of governance,” i.e., results that can be controlled more closely and for which Fundo Vale is directly responsible.
- 2030 results express Fundo Vale’s “sphere of influence.” It is considered that the results obtained up to 2025 will create favorable conditions for achieving the 2030 proposals. Thus, Fundo Vale has a contributory relationship toward these ambitions.

- Impacts express the high-level dimension related to Fundo Vale’s “sphere of interest,” meaning the area in which it wants to act, but that depend on a more complex system of cooperation that is beyond Fundo Vale’s control and governance. They are proposed as references for major transformations to be generated, to which Fundo Vale and other stakeholders are contributing.





## 2025 results

1. Structured social and environmental impact businesses, generating a financial return and with the potential to gain scale.
2. Dynamic organizations in the social and environmental impact ecosystem with the organizational capacity to support entrepreneurs at all stages of business development.
3. Vale employees, organizations and partner companies engaged in the positive social and environmental impact agenda, focusing on a sustainable, fair and inclusive economy.
4. Financial instruments leveraging resources for the social and environmental impact sector.
5. Innovative social and environmental impact solutions contributing to Vale's sustainability commitments regarding the forest and climate change agendas.

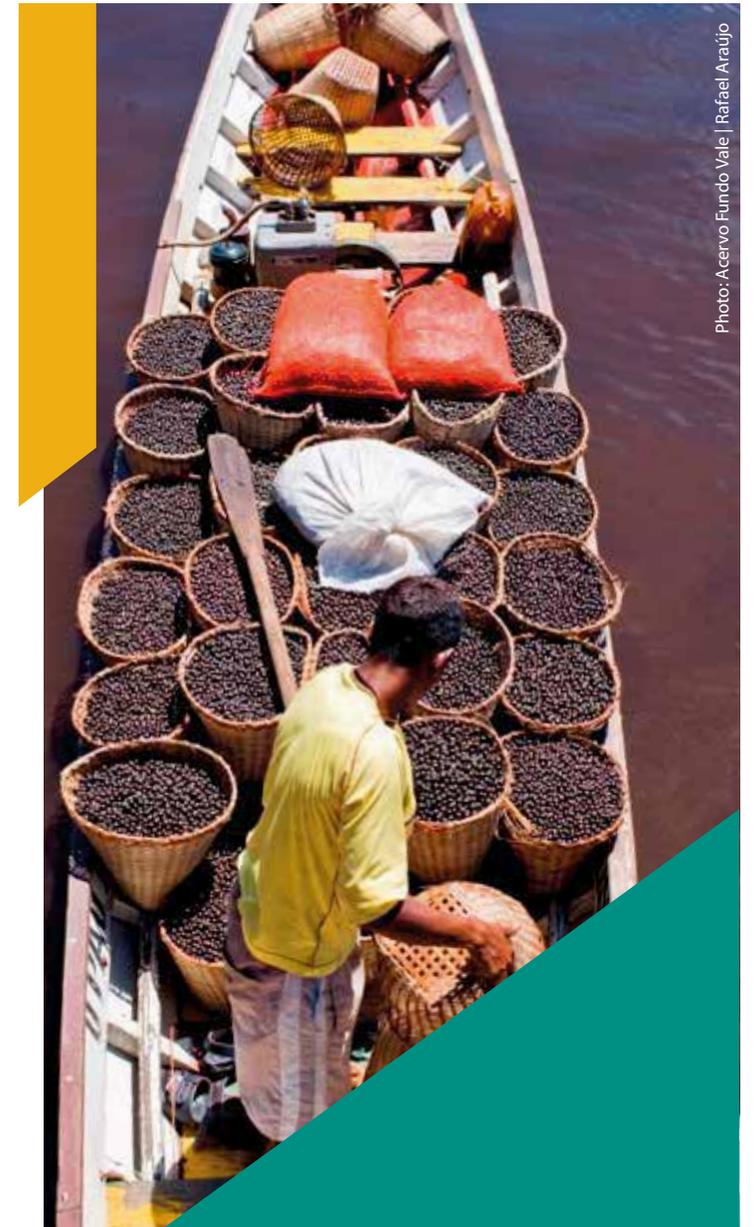
# 2025 results

## 1. Structured social and environmental impact businesses, generating a financial return and with the potential to gain scale.

### Fundo Vale plans to achieve:

- Businesses and organizations with a clear purpose, competent teams, defined strategies, precise communication, coordinated governance, relationship networks, supply chains, distributors, a coordinated market relationship, organized financial management, clear metrics, a defined business model and regular legal situation.
- Impact businesses with mature and tested solutions, able to solve social and environmental challenges and generate a financial return.
- Maturing initiatives, seeking solutions and models able to tackle social and environmental problems.

- Organizational models and arrangements between diversified organizations to enable social and environmental impact businesses (companies, civil society organizations, cooperatives, campaigns, collectives, coalitions, movements, etc.)
- Social and environmental impact businesses receiving financial investments from parties other than Fundo Vale.
- Local business development culture recognized and valued, considering the knowledge of the region and its biome and incorporating all these elements into its activities.
- Local business culture boosted, including young people and other generations in the formulation of income-generating innovations.
- Gender and racial perspectives inserted in approach to social and environmental impact initiatives and businesses.





## 2. Dynamic organizations in the social and environmental impact ecosystem with the organizational capacity to support entrepreneurs at all stages of business development.

### Fundo Vale plans to achieve:

- Dynamic organizations with a clear purpose, competent teams, defined strategies, precise communication, coordinated governance, relationship networks, supply chains, distributors, a coordinated market relationship, organized financial management, clear metrics, a defined business model and regular legal situation.
- Dynamic organizations considering the entrepreneurial culture of the location where they operate, with respect for the business times, world vision, languages and narratives of their leaders and helping these partners achieve strong results.
- Dynamic organizations with a variety of positions and knowledge, operating in regions. (This knowledge includes finance, business development, groups and organizations, sector mapping and studies, metrics and communication, among other things.)
- Dynamic organizations working in a coordinated way, producing and sharing knowledge and contributing to collective impacts.
- Gender and racial perspectives inserted in approaches of dynamic organizations to strengthen their institutional capacity and services they offer to businesses, civil society organizations and other parties.

**3. Vale employees, organizations and partner companies engaged in the positive social and environmental impact agenda, focusing on a sustainable, fair and inclusive economy.**

**Fundo Vale plans to achieve:**

- Employees of Vale, organizations and partner companies with skills and competencies to act with the positive socioenvironmental impact ecosystem, entrepreneurship and intrapreneurship.
- Vale employees with experience and connections with the social and environmental impact business sector with experience of the local business development culture, stimulating the sharing of knowledge and relations with local realities.
- Positive social and environmental impact investment opportunities structured on collective platforms, accessible to Vale employees and with high-quality pipeline.
- Collaborative culture fostered by stimulating personal development and changes in mindset and worldview.
- Systematized and disseminated knowledge, generating evidence and inspiring new stakeholders to set up enterprises and invest in positive social and environmental impacts.



Photo: Erika Queiroz



#### 4. Financial instruments leveraging resources for the social and environmental impact sector.

##### Fundo Vale plans to achieve:

- New financial instruments and devices created to capture and distribute resources for social and environmental impact businesses.
- Existing financial instruments and devices with a social and environmental focus, considered effective, gaining scale and becoming available to more investors.
- Structured possibilities for accessing lines of credit and other existing channels of financial resources for social and environmental impact business entrepreneurs.
- Resources invested by new investors in fundraising rounds based on conditions created and initial risks assumed by Fundo Vale (leveraging of resources).
- Clear instruments for mobilizing resources, publicly demonstrating their financial returns and social and environmental impacts.
- Dynamic organizations working in a coordinated way, producing and sharing knowledge and contributing to collective impacts.
- Gender and racial perspectives inserted in approaches of dynamic organizations to strengthen their institutional capacity and services they offer to businesses, civil society organizations and other parties.

**5. Innovative social and environmental impact solutions contributing to Vale's sustainability commitments regarding the forest and climate change agendas.**

**Fundo Vale plans to achieve:**

- Social and environmental impact businesses implementing models that combine income creation for communities, carbon sequestration and storage, biodiversity gains, and forest protection and restoration.
- Developed pipeline of social and environmental impact businesses, presenting technological options to sequester and store carbon and other initiatives to compensate for Vale's emissions in its climate change adaptation strategy.



## 2030 results

1. Structured value chains for social and environmental products and services.
2. Financial resources leveraged for forest protection and restoration, climate change mitigation and adaptation, and other sustainability initiatives.
3. Vale's 2050 carbon neutrality strategy, involving forest protection and measures to tackle illegal deforestation in the Amazon, social and environmental impact businesses and the formation of a bioeconomy.

Photo: Acervo FVA | Maurício Paiva





## 2030 results

### 1. Structured value chains for social and environmental products and services.

#### Fundo Vale plans to influence:

- Unblocked links in social and biological diversity product and service chains, operating more efficiently.
- Solutions implemented to overcome challenges found, encompassing production management, processing, storage, distribution, marketing and reverse logistics, as well as challenges related to the capacity of organizations that operate in these chains' flows.
- Solutions implemented to ensure complete regularity and legal compliance in these chains.

## 2. Financial resources leveraged for forest protection and restoration, climate change mitigation and adaptation, and other sustainability initiatives.

### Fundo Vale plans to influence:

- Traditional financial market players developing and distributing solutions to fund initiatives for forest protection and restoration and climate change mitigation and adaptation.
- Investment funds with extensive, diverse pipelines of options to invest in businesses focused on forest protection and restoration and climate change mitigation and adaptation.
- Financial resources collectively mobilized, with interaction and integration of different stakeholders, expanding the available volume of funds and leveraging collaborative intelligence for forest protection and restoration and climate change mitigation and adaptation.
- Innovative, structured blended finance solutions, strengthening and leveraging solutions for forest protection and restoration and climate change mitigation and adaptation.





**3. Vale's 2050 carbon neutrality strategy, involving forest protection and measures to tackle illegal deforestation in the Amazon, social and environmental impact businesses and the formation of a bioeconomy.**

**Fundo Vale plans to influence:**

- The forest carbon market and strategies for environmental service payments, designed to encourage the preservation of forests by offering financial incentives to local people.
- Environmental protection and restoration initiatives, scaled through innovative commercial solutions that combine income generation for local communities with carbon sequestration and storage.



## Vision of 2030 impacts

- Protected and restored natural ecosystems, enabling the sustainable use of their resources.
- Local communities, traditional and forest peoples and farmers working in a cooperative, organized way, generating wealth sustainably from natural resources, with greater access to services and products, boosting the quality of their lives.
- A regenerative economy based on the harnessing of natural resources and the fair, egalitarian and equitable distribution of their benefits throughout the value chain.
- Vale considering the social and environmental impact business agenda in the transformation of its organizational culture and long-term strategies.



Photo: Helio Laubenheimer

## Impact Management and Measurement System

Fundo Vale's results will be tracked by an Impact Management and Measurement System, which is currently being developed. Its main objectives are as follows:

- Guide decisions.
- Generate lessons for Fundo Vale and its partners.
- Generate transparency and efficiency in the use of resources.
- Inspire new initiatives and perform robust assessments.

## Fundo Vale and Vale

In 2010, when the Sustainable Development Goals were still the Millennium Development Goals and the Environmental, Social and Governance (ESG) agenda had not been incorporated into investment funds' analysis, Vale, the world's second larger miner, launched its Sustainable Development Policy and at the same time created a voluntary social private investment mechanism focused on the social and environmental agenda, called Fundo Vale. In this way, the company materialized its "global agent" pillar, contributing to environmental conservation initiatives in threatened biomes, outside the boundaries of its operational sites.

Ten years later, in 2020, Vale reaffirmed its commitment to sustainability and announced goals for 2030 and 2050 in the areas of climate change, energy, water, forests, socioeconomic contributions and

ESG. It also supported conservation initiatives in the Amazon through a manifesto.

In this context, Fundo Vale has a fundamental role in delivering Vale's sustainability commitments, helping achieve its sustainability goals and focusing on promoting a more sustainable and inclusive economy. It directly participates in implementing the forest goal, which is to protect and restore 500,000 hectares of habitat beyond the company's sites by 2030. It is also contributing to Vale's carbon neutrality strategy.

Fundo Vale and Vale will continue to work together in the next 10 years, certain that their joint efforts can leverage greater results and investments for sustainability, benefiting the environment and the whole of society.



### Vale's voluntary social investment

Vale carries out voluntary investments in the social and cultural areas, in impact businesses and in research and knowledge, through five private social investment vehicles: the Vale Foundation; the Vale Cultural Institute; Fundo Vale; the Vale Technology Institute – Sustainable Development (ITV-DS); and the Vale Volunteers Network. In 2019, these activities were brought under the company's Social Investment, Culture, Research and Knowledge Executive Area, in order to identify synergies and optimize results. This work is guided by the following concept formulated by the Group of Institutes, Foundations and Companies (GIFE): "Private social investment means the voluntary transfer of private resources in a planned, monitored and systematic way to social, environmental, cultural and scientific projects of public interest."

# Credits

The following people contributed to building this Theory of Change

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