

VALLEY OF THE RIO DOCE CO

Form 6-K

December 16, 2003

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United States
Securities and Exchange Commission

Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer
Pursuant To Rule 13a-16 or 15d-16
of the
Securities Exchange Act of 1934

For the month of

December 2003

Valley of the Rio Doce Company

(Translation of Registrant's name into English)

Avenida Graca Aranha, No. 26
20005-900 Rio de Janeiro, RJ, Brazil
(Address of principal executive office)

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.)

(Check One) Form 20-F Form 40-F

(Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.)

(Check One) Yes No

(If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b). 82- .)

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This current report on Form 6-K is hereby incorporated by reference into the Registration Statement on Form F-4 of Vale Overseas Limited, File No. 333-109610; the Registration Statement on Form F-4 of Companhia Vale do Rio Doce, File No. 333-109610-01; the Registration Statement on Form F-3 of Vale Overseas Limited, File No. 333-110867-01; and the Registration Statement on Form F-3 of Companhia Vale do Rio Doce, File No. 333-110867.

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PRESS RELEASE

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CVRD and BAOSTEEL signed long term agreements

Rio de Janeiro, December 15, 2003 Companhia Vale do Rio Doce (CVRD), the world's largest iron ore producer, and Shanghai Baosteel Group Corporation (BAOSTEEL), the largest Chinese steelmaker, signed yesterday in Beijing, China, long term contracts for the supply of iron ore.

The agreement and an addendum to the existing contract, publicly announced by CVRD on October 19, 2001, were signed by Madame Xie Qihua, CEO of BAOSTEEL, and Mr. Roger Agnelli, CEO of CVRD, and will cover a 10-year period extending from 2006 through 2016.

According to these new aforementioned contracts, iron ore shipments to be made by CVRD will increase yearly in order to meet BAOSTEEL's growing requirements and will reach 14 million tons per year from 2010 onwards. Considering that according to the previous contract, signed on October 2001, CVRD agreed to sell 6 million tons per year, CVRD's iron ore sales to BAOSTEEL will reach 20 million tons per year by 2010.

For further information, please contact:

Roberto Castello Branco: roberto.castello.branco@cvrd.com.br +55-21-3814-4540

Barbara Geluda: barbara.geluda@cvrd.com.br +55-21-3814-4557

Daniela Tinoco: daniela.tinoco@cvrd.com.br +55-21-3814-4946

Eduardo Mello Franco: eduardo.mello.franco@cvrd.com.br +55-21-3814-9849

Rafael Azevedo: rafael.azevedo@cvrd.com.br +55-21-3814-4700

Rafael Campos: rafael.campos@cvrd.com.br +55-21-3814-4353

This press release may contain statements that express management's expectations about future events or results rather than historical facts. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those projected in forward-looking statements, and CVRD cannot give assurance that such statements will prove correct. These risks and uncertainties include factors: relating to the Brazilian economy and securities markets, which exhibit volatility and can be adversely affected by developments in other countries; relating to the iron ore business and its dependence on the global steel industry, which is cyclical in nature; and relating to the highly competitive industries in which CVRD operates. For additional information on factors that could cause CVRD's actual results to differ from expectations reflected in forward-looking statements, please see CVRD's reports filed with the Brazilian Comissão de Valores Mobiliários and the U.S. Securities and Exchange Commission.

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Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

COMPANHIA VALE DO RIO DOCE
(Registrant)

Date: December 16, 2003

By: /s/ Fabio de Oliveira Barbosa

Fabio de Oliveira Barbosa
Chief Financial Officer