

Edgar Filing: Companhia Vale do Rio Doce - Form 6-K

Companhia Vale do Rio Doce  
Form 6-K  
June 01, 2006

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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  
May 2006  
Companhia Vale do Rio Doce  
Avenida Graça Aranha, No. 26  
20030-900 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 if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1))

(Check One) Yes  No

(Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7))

(Check One) Yes  No

(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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Press Release

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**CVRD credit rating raised to BBB (high) by DBRS**

Rio de Janeiro, May 30, 2006 Companhia Vale do Rio Doce (CVRD) informs that Dominion Bond Rating Service (DBRS) raised today its rating to BBB (high) from BBB (low), granted in August 11, 2005. Therefore, current CVRD's credit rating is only one notch below the grade A, in the DBRS rating scale.

According to DBRS, the rating reflects CVRD's strong balance sheet with limited debt levels relative to its cash generation, the Company's consolidated position as a global leader in the iron ore business which presents strong fundamentals, the development of its expansion and diversification program, highlighting nickel and coking coal that will able CVRD to become a one-stop shop for the steel industry, and its cost cutting program in place.

The improvement in the market perception of CVRD's credit risk is the result of a continuous effort to implement a long-term strategy focused on value creation, responsible for the Company's powerful cash generation and supported by financial management excellence, contributing to obtain significant reductions in its cost of capital.

**For further information, please contact:**

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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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**Signatures**

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: May 31, 2006

By: /s/ Roberto Castello Branco

Roberto Castello Branco  
Director of Investor Relations