PLANE OWNED BY FORMER VALE CEO CRASHES IN BRAZIL, SEVEN KILLED

News / Business aviation

Roger Agnelli, the Brazilian banker who turned Vale SA VALE5.SA into the world's No. 1 iron ore producer, died on Saturday in a plane crash, a source close to aviation authorities told Reuters. He was 56.

Agnelli, his wife and two children were among seven killed when his Comp Air 9 turboprop monoplane slammed into two homes around 3:20 p.m. local time (1820 GMT), minutes after taking off from an airport in northern São Paulo, said the source, who asked not to be named due to the sensitive nature of the information.

Emergency services said the pilot and six passengers were killed in the crash. Aviation authorities confirmed that Agnelli was the owner of the plane but could not provide a passenger list.

Sources said Agnelli was traveling to a wedding ceremony in Rio de Janeiro with his wife Andréia, son João, daughter Anna Carolina, and their two spouses. The weather was clear at the time of the crash.

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Known for his discipline and feisty nature, Agnelli clinched the top job at Vale in July 2001 after 19 years as a corporate and investment banker with Banco Bradesco SA BBDC4.SA, a major Vale shareholder.

He instilled a culture of meritocracy that helped make Vale Brazil's No. 1 exporter. To friends and foes, the key to Agnelli's success was accurately predicting the rise of China as a major minerals consumer, a crucial wager in turning Vale, a former bloated state-controlled firm, into a global powerhouse.

"He was a visionary that corporate Brazil will miss badly," said Lawrence Pih, who for decades ran flour mill Grupo Pacífico SA and sat on the board at the São Paulo Federation of Industries with Agnelli.

In a Harvard Business Review's ranking of the world's best-performing chief executive officers published in February 2013, Agnelli came fourth, only behind Apple Inc's Steve Jobs, Amazon.com Inc's Jeff Bezos and Samsung Group's Yun Jong-Yong. He was the top mining CEO in the 100-executive ranking.

Agnelli earned the spot in the Harvard ranking after racking up a consolidated return of 934 percent during his tenure at Vale, whose market value more than doubled in the period.

KNACK FOR DEALS

Born on May 3, 1959 to a middle-class family in São Paulo, Brazil's largest city, Roger Agnelli studied economics at Fundação Armando Alvares Penteado in his hometown.

He began his career at Bradesco's corporate finance and investment banking division. His knack for engineering complex deals earned him praise from his bosses, who turned him into Bradesco's youngest senior vice president at the age of 29.

At Vale, he implemented a turnaround based on tough goals. During his stint, revenues rose 13-fold and capital spending soared more than 20-fold.

"I get paid to produce results, and the results are there, aren't they?" Agnelli told Valor Econômico newspaper in an interview in 2010.

However, running Vale as a multinational put him on a collision course with Brazil's ruling Workers' Party, which wanted Vale to shift from exporting raw minerals to more value-added products such as steel and fertilizers to create more jobs.

The government has influence in the company through indirect stakes held by state pension funds.

Agnelli clashed with former President Luiz Inácio Lula da Silva for firing 2,000 workers in the wake of the global financial crisis of 2008. Months later, he accused members of Lula's left-leaning party of trying to install loyalists at Vale and seek a bigger say in key decisions.

His brash style upset clients in Europe and Japan, as well as regional governments and politicians that were crucial for a company that depended on government permits, according to former employees who asked not to be named.

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Lula's successor, Dilma Rousseff, stepped up pressure on Agnelli and suceeded in pushing him out in May 2011, just months after she took office.

Rousseff and Lula, who she named last week as her chief of staff, are facing a growing corruption probe at state firms. Vale has not been named in the probe nor is it under investigation.

Following his departure from Vale, Agnelli founded AGN Participações Ltda and teamed up with Grupo BTG Pactual SA in a mining joint venture.

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