

# Alcoa Announces Memorandum of Understanding with San Ciprián Operations Stakeholders

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Company, Governments, and Partner Continue Progress to Support Complex's Future

Today, Alcoa Inespal SL, a subsidiary of [Alcoa Corp.](#) (NYSE: AA, ASX: AAI) and IGNIS Equity Holdings, SL (IGNIS EQT), the majority shareholder in the IGNIS Group along with the Spanish National Government and the Xunta de Galicia, announced that they have entered into a Memorandum of Understanding (MoU) to support the continuation of San Ciprián operations.

"Today, Alcoa Inespal, IGNIS EQT, the Government of Spain and the Government of Galicia took an important step forward together in improving the long-term outlook for San Ciprián," said Alcoa's Global Vice President Energy Álvaro Dorado Baselga. "We expect to use the momentum created today to progress dialogue with our remaining stakeholders, particularly the national Trade Unions, and the local Workers Council, and reach the final elements necessary for San Ciprián's future."

Alcoa has operated San Ciprián for a number of years in a challenging economic environment, primarily due to the high cost of energy. Following a robust sale process that did not result in a viable bid for 100 percent of the San Ciprián operations, a potential partnership with IGNIS EQT emerged.

The MoU outlines a process for the parties to work cooperatively toward the common objective of improving the long-term outlook for the San Ciprián operations. The MoU focuses on several key areas of cooperation and issues including:

- Short-term focus on continued dialogue with San Ciprián's workers representatives for the stability of the operations through prioritization of restarting the smelter over capital investments that can be deferred to a later date.
- Streamline the authorization of renewable energy projects and deploy policies to achieve competitive energy costs.
- Efforts to provide materially higher CO2 compensation support.
- Support for the residue storage area (RSA) capital projects approval.

Alcoa and IGNIS EQT continue to focus on progressing the final conditions necessary to enter in their joint venture agreement and working with the San Ciprián workers unions to support the operations.

## About Alcoa Corporation

Alcoa (NYSE: AA, ASX: AAI) is a global industry leader in bauxite, alumina and aluminum products with a vision to reinvent the aluminum industry for a sustainable future. With a values-based approach that encompasses integrity, operating excellence, care for people and courageous leadership, our purpose is to Turn Raw Potential into Real Progress. Since developing the process that made aluminum an affordable and vital part of modern life, our talented Alcoans have developed breakthrough innovations and best practices that have led to greater efficiency, safety, sustainability and stronger communities wherever we operate.

## Dissemination of Company Information

Alcoa intends to make future announcements regarding company developments and financial performance through its website, [www.alcoa.com](http://www.alcoa.com), as well as through press releases, filings with the Securities and

Exchange Commission, conference calls, media broadcasts, and webcasts.

### Cautionary Statement on Forward-Looking Statements

This press release contains statements that relate to future events and expectations about the proposed partnership, including but not limited to, the terms and conditions of the proposed agreement and partnership, expected investments in the San Ciprián operations, the positions of stakeholders, the access of the San Ciprián operations to economically viable energy solutions, and the long-term outlook of the San Ciprián operations and the aluminum industry, and as such constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include those containing such words as "aim," "ambition," "anticipates," "believes," "could," "develop," "endeavors," "estimates," "expects," "forecasts," "goal," "intends," "may," "outlook," "plans," "potential," "projects," "reach," "seeks," "sees," "should," "targets," "will," "working," "would," or other words of similar meaning. All statements by Alcoa that reflect expectations, assumptions or projections about the future, other than statements of historical fact, are forward-looking statements. Forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and changes in circumstances that are difficult to predict. Although Alcoa believes that the expectations reflected in any forward-looking statements are based on reasonable assumptions, it can give no assurance that these expectations will be attained, and it is possible that actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks and uncertainties. Additional information concerning factors that could cause actual results to differ materially from those projected in the forward-looking statements is contained in Alcoa's filings with the Securities and Exchange Commission. Alcoa disclaims any obligation to update publicly any forward-looking statements, whether in response to new information, future events or otherwise, except as required by applicable law.

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### Contact

Alcoa Investor Contact:  
Yolande Doctor  
412-992-5450  
Yolande.B.Doctor@Alcoa.com

### Alcoa Media Contacts:

Corporate:  
Courtney Boone  
(412)527-9792  
Courtney.Boone@Alcoa.com

Spain:  
Raquel González Redondo  
(+34)611 57 31 55  
Raquel.GonzalezRedondo@alcoa.com

For IGNIS  
Inés Aparicio Hurtado  
ines.aparicio@ignis.es

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