

Holtec to Team with BGV Group of Ukraine to Expand the Nation's Mineral Extraction and Processing Infrastructure

The BGV Group of Ukraine and Holtec International are pleased to announce their decision to enter into a joint venture to develop Ukraine's untapped mineral resources by building a range of mining, processing and manufacturing facilities to help accelerate the country's industrialization. Instead of extracting and exporting minerals, the joint venture envisages using them to make finished products and metal forms such as forgings, castings and extrusions in special purpose processing plants within the country. These plants will offer well-paying jobs to the local work force and help strengthen the country's industrial economy. Thus, nature's gifts buried in the land will be extracted to help build a vertically integrated industrial infrastructure that will enable Ukraine to move up the value-added supply chain in world markets. The endeavors of the joint venture are expected to serve a range of industries such as chemical, petrochemical, and energy generation.

Holtec's principal contribution to the joint venture will be to bring state-of-the-art digital management and control methods, quality assurance and personnel safety programs to the new mines and processing plants. Environmentally conscious use of the land and protection of the public health and safety that are important planks of Holtec's global operations will be introduced in Ukraine through the joint venture as well. The BGV Group led by Mr. Genaddii Butkevych (shown in the photo with Holtec's Dr. Kris Singh), is a leading industrialist and entrepreneur in Ukraine. His operations in Ukraine employ over 60,000 workers making his organization one of country's leading taxpayers. The tie-up with Holtec is in keeping with Mr Butkevych's acute interest in instituting world-class Western technologies and management practices in his country.



From left to right: Dr. Kris Singh (Holtec) and Mr. Gennadii Butkevych (BGV)

The joint venture will be incorporated in Delaware and operated under US laws in full compliance with Ukrainian norms and industrial standards. Holtec's President & CEO, Dr. Kris Singh, endorsed the proposed joint venture, saying, "this initiative accords with Holtec's aspirations to help Ukraine's continued industrialization and creation of well-paying jobs to the country's citizens."