

## **Toshiba to Participate in Kazakhstan Uranium Project**

**On August 20, Toshiba Corporation announced that it had purchased a minority interest in a company conducting uranium mine development in Kazakhstan, acquiring some of the shares held by the Marubeni Corporation. It will thus become the fifth Japanese company participating in the project.**

The project involves the new development of sectors 1 and 2 of the Kharasan mine in southern Kazakhstan, now being undertaken by Kyzylkum LLP and Baiken-U LLP, two firms owned and controlled by Kazatomprom, a state-owned Kazakh company. Earlier this year, a consortium of four Japanese companies jointly purchased 40% of the shares in a holding company that indirectly owns Kyzylkum LLP and Baiken-U LLP, with Marubeni originally holding 55% of the Japanese share, and the Tokyo Electric Power Co. (TEPCO) owning 30%, the Chubu Electric Power Co. 10%, and the Tohoku Electric Power Co. 5%. With their 40% stake, the Japanese companies have the right to 2,000 tons annually once full production begins in 2014, when the aggregate annual production is expected to be 5,000 tons. Test production is slated to begin by the end of the year.

The contract between Toshiba and Marubeni states that Toshiba will acquire a 22.5% ownership stake in the company, while Marubeni will reduce its stake from 55% to 32.5%. The deal gives Toshiba the rights to up to 600 tons annually from the project. Toshiba becomes the first nuclear-plant manufacturer to participate in a project to develop uranium mines.

*Editor: Noriyuki Ishii, JAIF*