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# PRESS RELEASE

## ПРЕС-РЕЛІЗ

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**January 18, 2006**

### **U.S. AMBASSADOR AND YUZHMAH SIGN \$550,000 GRANT**

On Thursday, January 18, U.S. Ambassador William Taylor signed a U.S. Trade and Development Agency grant awarding over half a million dollars to fund a feasibility study to modernize Yuzhmash's Combined Heating and Power Plant in Dnipropetrovsk. Broad Street Capital LLC will carry out the feasibility study and contribute an additional \$140,000 to the study for a total of almost \$700,000. The feasibility study is the first milestone toward a \$120 million modernization project which will improve energy efficiency, reduce harmful emissions, and increase generation capacity at the Yuzhmash plant, which also provides heat and power to 200,000 Dnipropetrovsk residents.

In his remarks, Ambassador Taylor noted that the timing for the project could not have been better. He stated that rising energy prices serve as a reminder that we will not always have cheap, abundant energy, and that countries must reassess how best to use their limited energy resources. This project, and others, show what the United States and Ukraine are doing together to meet this challenge.

The Ambassador congratulated the power plant for its efforts. "By providing more abundant electricity," he said, "Yuzhmash is performing a service not only to benefit itself, but the people of Dnipropetrovsk as well. The planned modernization is therefore an excellent example of a good corporate citizen helping the community."

There are many beneficial outcomes of this project. Once the renovations on the power plant are complete, not only will the region experience significant energy savings and a reduction in greenhouse gas emissions, but the generation capacity of the power plant is expected to jump from 87 Megawatts to 122, a 40% increase. Besides the improved energy efficiency, this project will also show how Ukraine can reduce its reliance on foreign energy sources.