

President Toomas Hendrik Ilves met with Mark A. Smith, the Chairman of the Supervisory Board of Molycorp Silmet, a metallurgy company, the company's CEO, David O'Brock, and one of the shareholders, Tiit Vähi.

After the meeting, President Ilves expressed his pleasure with the fact that one of the largest manufacturers of rare metals and rare earth metals in Europe is located in Estonia. "And not just any company, but a company that employs around five hundred people," the Estonian Head of State said.

Ilves added that Molycorp Silmet is an excellent example of an Estonian high-tech company that is capable of exporting all of its production to foreign countries.

David O'Brock praised Estonia's good business climate and said that Estonia has all the pre-requisites for becoming a reputable global manufacturer of high-end technologies.

Background information:

Molycorp Silmet is an Estonian metallurgy company. Since April 2011, 90 per cent of the company's shares have belonged to Molycorp, a company of US origin, that is involved in the production of rare earth metals, while 10 per cent belong to Silmet Group, a company controlled by Tiit Vähi.

The company is located in Sillamäe.

President Ilves met with heads of Molycorp Silmet

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Office of the President
Public Relations Department
Phone 631 6229