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Saturday, March 26, 2011

Nuke Plant To Move Forward

By [Winthrop Quigley](#)

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An Idaho-based isotopes manufacturer plans to go ahead with construction of a \$125 million facility near Hobbs despite the company's decision to cancel a public offering of stock, the company's CEO told the Journal.

International Isotopes Inc. earlier this month canceled a stock offering that it hoped would raise \$20.5 to \$30.7 million, citing what it called a "dramatic shift in investor sentiment away from nuclear projects" in response to the Japanese earthquake and tsunami and the damage they caused to nuclear reactors.

According to the company's stock offering documents filed with the Securities Exchange Commission, International Isotopes intended to use most of the money raised by the offering to build a facility in Lea County to process depleted uranium from nuclear power plants.

Steve T. Laffin, in a telephone interview Thursday, said the canceled offering would have "no effect whatsoever" on the New Mexico project.

Laffin said the company had hoped to capitalize on what had been an improving climate for investment in nuclear-related companies to raise more money but that the company has sufficient capital to proceed.

He said the company raised almost \$9 million in private offerings last year.

"Before the events in Japan, it was a very attractive time for the uranium and nuclear industries," Laffin said. "Uranium stocks went up significantly in the last three months or so. That created an interest at least on the Toronto Stock Exchange and among investment houses that follow uranium businesses."

Laffin said the company will eventually have to raise more money, as the Lea County project proceeds but that International Isotopes can borrow in the nearer term and issue stock later.

The company chose its Lea County location because of its proximity to Urenco, which processes depleted uranium fuel.

One of the chemicals produced in Urenco's process is uranium hexafluoride. International Isotopes plans to sell services to process uranium hexafluoride and to derive fluoride products that it can market to microelectronics manufacturers and to the petroleum industry.

Laffin said that even if new nuclear power plants are not built, there is enough supply of uranium hexafluoride from existing plants to make International Isotopes' Lea County project worthwhile.