



VOLGA JSC
BALAKHNA PAPER MILL



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Company Products



Volga JSC is one of the largest paper mills in Russia. The Company specializes in the manufacture of light and ultra-light containerboard, and also manufactures printing paper. The mill is located on the banks of the Volga river in Balakhna, Nizhny Novgorod region, 450 km from Moscow. The history of the Company dates back to 1928, when the first paper-making machine was launched. Since then, the Company has evolved and modernized in line with global trends in the pulp and paper industry.

The annual output of the Company exceeds 330 thousand tons of paper and containerboard annually. The products of Volga JSC have been repeatedly awarded with diplomas of the All-Russian competition «100 Best Goods of Russia» and are exported to more than 60 countries of the world.

In 2024, it is planned to streamline paper-making machine No. 6, as well as launch MM-500 new recycled pulp line. This will make it possible to increase the production capacity of the industrial complex by 170 thousand tons per year and provide the Customers of Volga JSC with the necessary product volume of benefit-giving qualities.



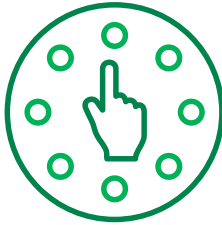
Proven product quality
own quality laboratory, investments in equipment, availability of quality certificates and diplomas



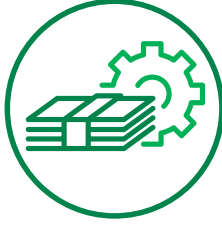
Attractive logistics solutions
availability of convenient transport infrastructure, implementation of multimodal shipments, delivery of products to any destination in the world



Customer service
timely execution of orders, agreed terms for receiving products, prompt support for the Buyer, the ability to place an order through a personal account



Wide range of products
more than 100 commodity items, many available paper sizes and weights



Flexible financial instruments
individual terms of cooperation

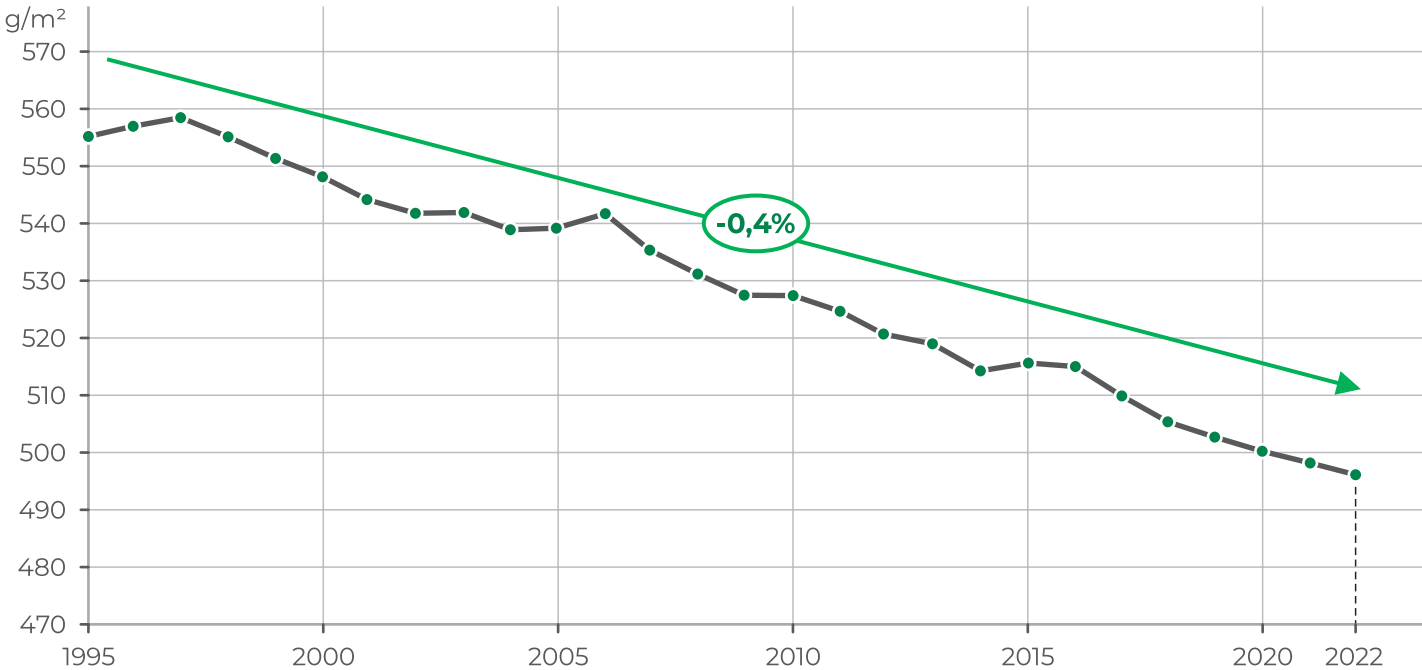


Contribution to the environment
use of thermomechanical pulp and waste paper, responsible forest management, respect for the environment

Countries of Volga JSC presence
Routes and logistics

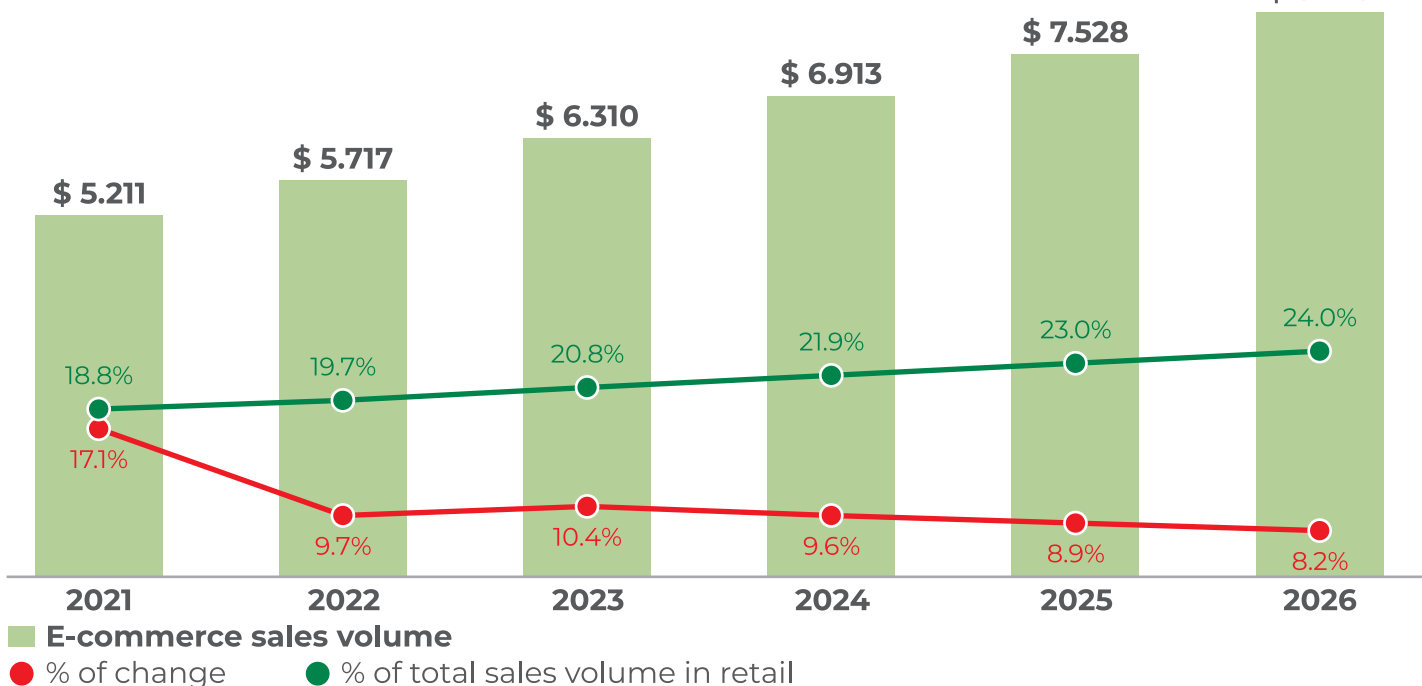


Reduction in corrugated packaging weight – long-term movements in the global market



The main driver of reduction in package weight is the gaining share of on-line purchases and goods delivery services.

Global volume of the E-commerce market in Retail, trillion \$



Volga JSC specializes in the production of light and ultra-light containerboard from 42gsm to 120gsm, which are in demand in the fast-growing E-commerce segment.

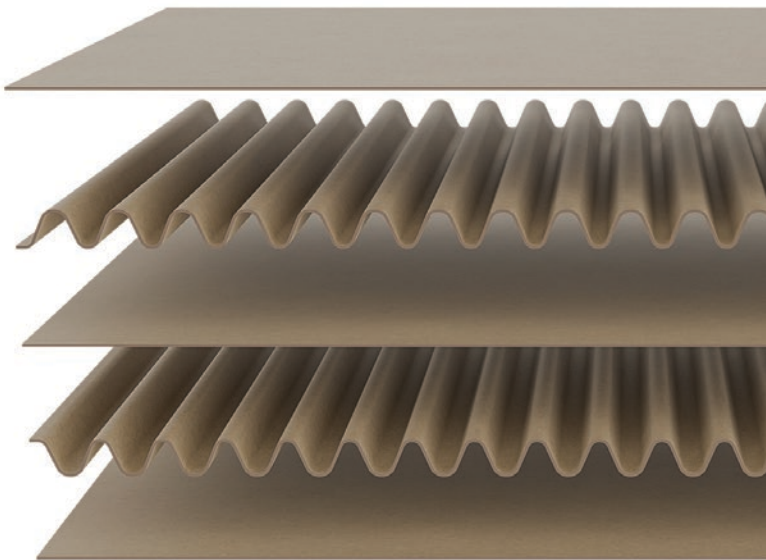
Liner 60-120gsm

Fluting 60-120gsm

Interliner 42-60gsm

Fluting 60-120gsm

Liner 60-120gsm



The use of lightweight containerboard in the production of corrugated cardboard allows reducing the specific consumption of components in the terms of a square meter of cardboard.

When switching to lightweight and ultra-light containerboards from Volga JSC, corrugated cardboard manufacturers receive a larger surface area compared to standard containerboard.

- 1 tonne 140 gsm containerboard – 7,143 square meters of surface area
- 1 tonne 90 gsm fluting paper or liner – 11,111 square meters of surface area
- 1 tonne 45 gsm interliner Volga JSC – 22,222 square meters of surface area

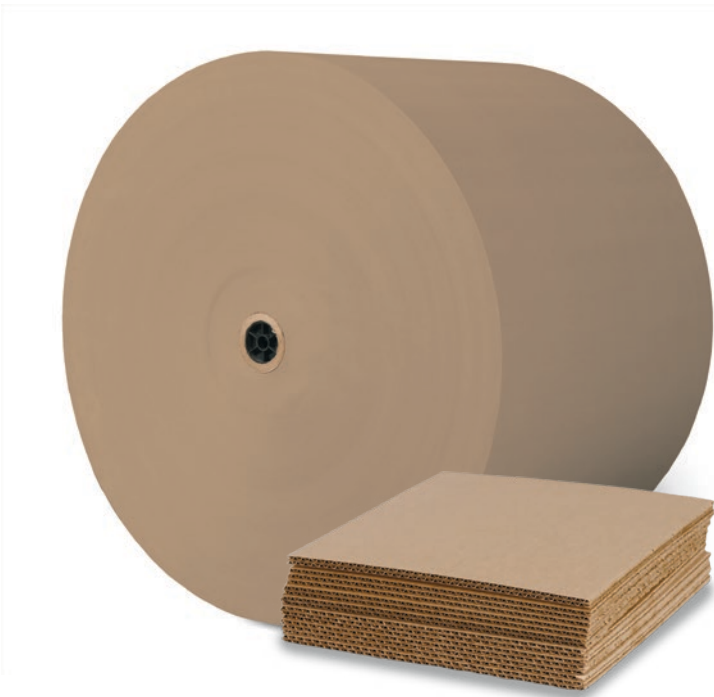
Corrugated fiberboard manufacturers are heavily experimenting with packaging characteristics in order to minimize costs while maintaining a sufficient level of consumer properties. The experimental results are focused on reduction in package weight driven by combination of ultra-light layers.

Interliner

Corrugated case material for flat inner layers of corrugated board

- 100% virgin fiber
- cost effectiveness
- uniform winding density
- web stability
- wide range of applications
- safe food contact¹
- environmental friendliness

The use of ultra-lightweight liners for flat inner layers of corrugated board is a modern trend and allows reducing the specific consumption of components (in terms of a square meter of cardboard) without compromising structural strength.



HS code: 480519 / 480591

Applications:

- for the production of corrugated cardboard
- universal packaging and wrapping material (for flowers, food and fragile products)
- as a box filler
- for the production of paper bags for fast food
- in furniture production

Reel width (mm)	Paper basis weight (g/m ²)	Reel diameter (mm)	Paper Shade ²	
420-2500	42 – 59	1000-1250		
			Brown	Natural shade

Indicators		Norms								
Basis weight, g/m²		42 ±1	43 ±1	45 ±1	47 ±1	48 ± 1	48,8 ±1	52 ±1,5	55 ±3	58 ±0.5
Corrugated Medium Test (CMT ₃₀), N, min		25		35				45		60
Absolute bursting strength, kPa, min		80		90				100		125
Tensile strength in MD (machine direction), kN/m, min.		1,9		2,2				2,5		2,8
Corrugated Crush Test (CCT ₃₀), kN/m, min.		0,20		0,25				0,30		0,35
Cobb ₃₀ , Cobb ₆₀ , g/m², average for two sides, max.	sized paper	130*								
	unsized paper	Not applicable								
Moisture, %		7,5 ± 1,0								
Shade a		3,55+/-0,75 brown								
Shade b		15,0 +/-2,0 brown								
Reel diameter tolerance, mm		+10/-30								
Reel width tolerance, mm		+/-1								
Amount of mill joins		one per 10 reels								

* A specific value is set by agreement with the client

¹ Should be indicated in order specification

² Shade can vary, confirm the shade based on product samples

Fluting

Fluting Paper






-  cost effectiveness
-  uniform winding density
-  web stability
-  wide range of applications
-  environmental friendliness

The use of lightweight corrugating medium in the production of corrugated cardboard is a modern trend and allows reducing the specific consumption of components (in terms of a square meter of cardboard) without compromising structural strength.



HS code: 480519

Applications:

-  for the production of corrugated cardboard
-  universal packaging and wrapping material (for flowers, food and fragile products)
-  as a box filler
-  for the production of paper bags
-  in furniture production

Reel width
(mm)

420-2500

Paper basis
weight (g/m²)

60 – 100

Reel diameter
(mm)

1000-1250

Paper Shade¹



Brown



Natural
shade

Norms

Parameters	60 g/m2	70 g/m2	80 g/m2	90 g/m2	100 g/m2
Fibre mix	Thermomechanical pulp -100%				
Substance, g/m ²	60 ± 3	70 ± 3	80 ± 3	90 ± 3	100 ± 5
Concoro Medium Test (CMT30) , with 15 mm wide tape, N, min	70	90	120	140	160
CMT30 index, N*m ² /g, min	1,17	1,29	1,50	1,56	1,60
Absolute Bursting Strength (BST), kPa, min (ISO 2758)	150	160	170	190	200
BST index, kPa*m ² /g, min (ISO 2758)	2,50	2,29	2,13	2,11	2,00
Tensile Strength MD, kN/m, min	3,1	3,9	4,3	4,8	5,0
Corrugated Crush Test (CCT30), kN/m, min	0,40	0,50	0,60	0,70	0,80
One-sided water absorption (Cobb30), average for two sides of sized paper, g/m2	30-130*				
Moisture, %	7,0 ± 1,0				
Reel Diameter Tolerance, mm	± 20				
Reel Width Tolerance, mm	± 2				
Joints per Reel, max	2				

* A specific value is set by agreement with the buyer

¹ The shade can vary, confirm the shade based on product samples

² The estimate indicators for products from the expected composition of raw materials are given. Standard indicators need to be confirmed in the specification

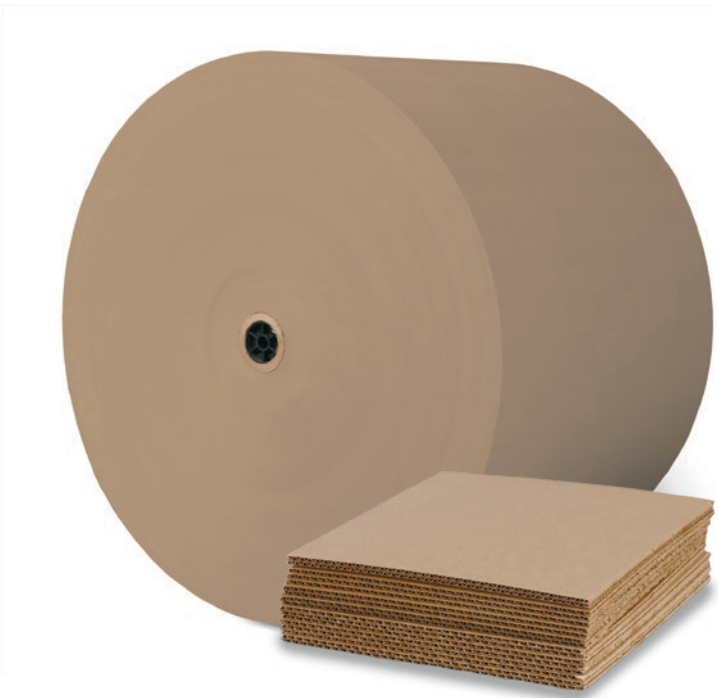
Corrugated case materials

Volga Liner and Volga Medium (launch in the second half of 2024 r.)

- high strength
- low water absorption
- cost effectiveness
- uniform winding density
- web stability
- high print quality
- environmental friendliness

Guaranteed product quality of PM6 of Volga JSC at the level:


- ☐ Liner 1 / Liner 2
- ☐ Medium high performance 2



HS code: 480519

Applications:

- ☐ for the production of corrugated cardboard
- ☐ packaging and wrapping paper
- ☐ for the production of paper bags

Reel width (mm)	Basis weight (g/m²)	Reel diameter (mm)	Raw materials	Shade¹
420-2500	60 – 120	1000-1250	Waste paper + TMP	 brown

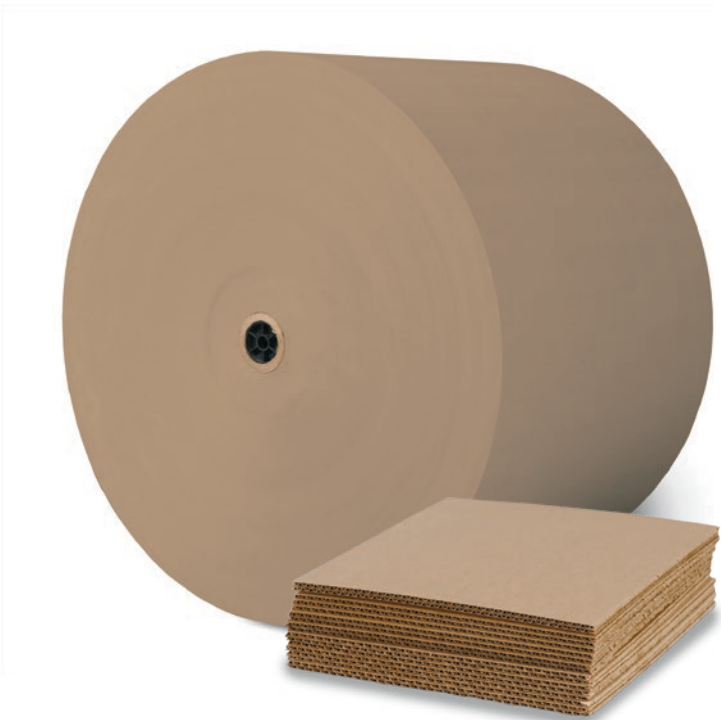
Parameters	65 g/m2	70 g/m2	80 g/m2	90 g/m2	100 g/m2	110 g/m2	120 g/m2
Fibre mix	Old Corrugated Containers 60-100% + Thermomechanical pulp 0-40%						
Containerboard grade			Corrugating Medium				Liner
Substance, g/m²	65 ± 3	70 ± 3	80 ± 3	90 ± 3	100 ± 5	110 ± 6	120 ± 6
Short Span Compression test SCT (cd), κN*m, min			>1,55				>2,45
SCT (cd) index, N*m/g, min			≥ 19,4				≥ 20,4
Concoro Medium Test (CMT ₃₀), with 15 mm wide tape, N, min			≥ 110				
CMT ₃₀ index, N*m²/g, min			≥ 1,38				
Absolute Bursting Strength (BST), kPa, min (ISO 2759)							≥ 285
BST index, kPa*m²/g, min (ISO 2759)							≥ 2,38
One-sided water absorption (Cobb ₃₀), average for two sides of sized paper, g/m², max	50						
Moisture, %	8						
Solid content, %			13/3				13/3
Ash content, %			2-7				2-7
Reel Diameter Tolerance, mm	± 20						
Reel Width Tolerance, mm	± 2						
Joints per Reel, max	2						

¹ Shade can vary, confirm the shade based on product samples

Corrugated case materials

Fluting and wrapping paper

- cost effectiveness
- uniform winding density
- environmental friendliness




HS code: 480519

PM4 paper made of recycled pulp is a good alternative to more expensive corrugated case material and wrapping grade papers made of virgin fiber.

Range of use:

- ☐ for the production of corrugated cardboard
- ☐ packaging and wrapping paper
- ☐ as a basis for other types of paper

Reel width (mm)	Paper basis weight (g/m²)	Reel diameter (mm)	Raw material	Paper Shade¹
420-2340	80 – 200	900-1200	Recycled pulp	 brown

Fluting Paper

Basis weight 1m², g/m2	80 ±5	90 ±5	100 ±5	112 ±6	125 ±6	140 ±8	160 ±11
Corrugating Medium Test (CMT30) on 15 mm wide strip, N, min	-	70	75	110	125	130	150
Absolute bursting strength, kPa, min.	130	130	130	150	180	210	250
Tensile strength in MD, kN/m, min.	3,8	4,0	4,0	4,5	5,0	5,5	6,5
Corrugated crush test (CCT30), kN/m, min.	0,40	0,40	0,40	0,65	0,75	0,95	1,10
30-min Cobb test, average for two sides of sized paper, g/m²	100						
Moisture, %	6,0 +1,0/-2,0						
Reel diameter tolerance, mm	± 20						
Reel width tolerance, mm	± 5						

Technical packaging paper

Basis weight, 1m², g/m2	80 +4/-5	90 +4/-5	100 +4/-5	112 +4/-5	125 +4/-5	140 +4/-5	160 +4/-5	175 +4/-5	180 +4/-5	200 +4/-5
Fibre Mix: Recycled Fibre (OCC), %	100									
Breaking Length, MD, km, min.	4,0									3,5
30-min Cobb test, average for two sides of sized paper, g/m²	100									
Moisture, %	6,0 +1,0/-2,0									
Reel diameter tolerance, mm	± 20									
Reel width tolerance, mm	± 3									

¹ Shade can vary, confirm the shade based on product samples

Newsprint paper

- 100% virgin fiber
- zero dusting
- uniform winding density
- web stability
- high print quality¹
- wide range of applications
- environmental friendliness

The use of 100% thermomechanical pulp (TMP) in paper production allows manufacturing environmentally friendly products that are not inferior in terms of consumer properties to paper made from cellulose or recycled pulp.



HS code: 480100

Applications:

- newspapers, magazines, tabloids, periodicals
- advertising leaflets, booklets, catalogs
- block calendars, price lists, checklists
- forms, questionnaires, invoices, receipts, coupons, labels
- instructions, guidance manuals, reference books
- in textile industry (for patterns)

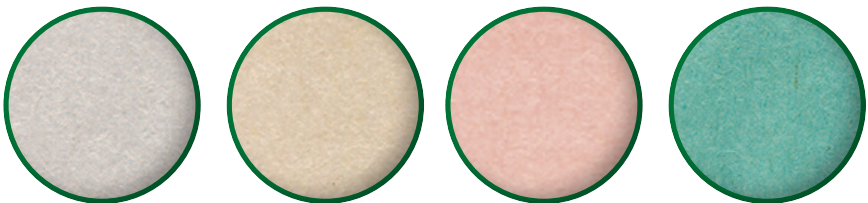
Brightness

ISO 59-61
ISO 64
(made to order)

Paper basis weight (g/m²)

40 – 58

Paper Shade²



Standard Creamy Salmon Green

Parameters	40 g/m2	42 g/m2	42.5 g/m2	45 g/m2	48 g/m2	48.8 g/m2	52 g/m2	55 g/m2	58 g/m2
Basis weight, g/m2	40,0 +/-0,5	42,0 +/-0,5	42,5 +/-0,5	45,0 +/-0,5	48,0 +/-0,5	48,8 +/-0,5	52,0 +/-0,5	55,0 +/-0,5	58,0 +/-0,5
Composition	TMP – 100%								
Thickness, mm	max 0,069	max 0,072	max 0,072	max 0,077	max 0,082	max 0,083	max 0,090	max 0,095	max 0,100
Density, g/cm3	0,60 +/-0,03								
Bulk, cm3/g	1,69 +/-0,03								
Moisture, %	8,0 +/- 0,5								
Absolute crosswise tearing resistance, mN	min 210	min 220		min 250	min 280		min 290	min 300	min 310
Breaking length in MD, km	min 4,8	min 4,9	min 4,9	min 5,0	min 5,0		min 5,1		
Elongation, %	min 0,70	min 0,75	min 0,75	min 0,80					
Roughness (Bendtsen), ml/min	100 +/- 20						120 +/- 20		
Porosity (Bendtsen), ml/min	max 550	max 500		max 450	max 400		max 350		
Brightness, %, (R457 C)	60 +/- 1								
Opacity, %	min 89	min 90	min 90	min 91	min 93		min 94		
Shade a	-0,35 +/- 0,15 standard				/ 1,20 +/-0,25 cream				
Shade b	3,5 +/- 0,5 standard				/ 9,0 +/-1,5 cream				
Reel diameter tolerance, mm	+10/-30								
Reel width tolerance, mm	+/-1								
Number of splices	one per 10 reels								

¹ Cold Set Web Offset (CSWO)
²The shade can vary, confirm the shade based on product samples

Bulky newsprint paper

- 100% virgin fiber
- zero dusting
- uniform winding density
- web stability
- high print quality³
- wide range of applications
- environmental friendliness



HS code: 480261

Range of use:

- books, magazines, tabloids
- advertising leaflets, booklets, catalogs
- block calendars, checklists, price lists
- forms, questionnaires, invoices, receipts, coupons, labels
- instructions, guidance manuals, reference books

The use of 100% thermomechanical pulp (TMP) in paper production allows manufacturing environmentally friendly products that are not inferior in terms of consumer properties to paper made from cellulose or recycled pulp.

Brightness

ISO 59-61

ISO 64 (made to order)

Paper basis weight (g/m²)

42 – 80

Paper Shade⁴

Standard

Creamy

Salmon

Green

Parameters	42 g/m2	45 g/m2	48.8 g/m2	52 g/m2	55 g/m2	60 g/m2	65 g/m2	80 g/m2
Composition	TMM - 100 %							
Basis weight, g/m2	42,0 +/-1	45,0 +/- 1	48,8 +/- 1	52,0 +/- 1	55,0 +/- 1	60,0 +/- 1	65,0 +/- 1	80,0 +/- 1
Thickness, mm	min 0,100	min 0,105	min 0,115	min 0,120	min 0,125	min 0,140	min 0,145	min 0,185
Density, g/cm3	min 0,40							
Bulk, cm3/g	min 2,30						min 2,25	min 2,30
Moisture, %	8,0 +/- 1,0							
Absolute crosswise tearing resistance, mN	min 260	min 270	min 280	min 290	min 300	min 350	min 400	min 400
Breaking length in MD, km	min 5,50							
Elongation, %	min 1,0							
Roughness (Bendtsen), ml/min	1300 +/-100		1400 +/-100			1500 +/-100		
Porosity (Bendtsen), ml/min	max 400		max 300					
Whiteness, %	60+/-1							
Opacity, %	min 90	min 91	min 92	min 93		min 94	min 95	min 95
Shade a	-0,35 +/- 0,15 standard				/	1,20 +/-0,25 cream		
Shade b	3,5 +/- 0,5 standard				/	9,0 +/-1,5 cream		
Reel diameter tolerance, mm	+10/-30							
Reel width tolerance, mm	+/-1							
Number of splices	one per 10 reels							

¹ Made to order
² Implicitly
³ Cold Set Web Offset (CSWO)
⁴ The shade can vary, confirm the shade based on product samples

Exercise book cover paper

- 100% virgin fiber
- zero flaking
- uniform winding density
- web stability
- high print quality
- environmental friendliness



The use of 100% thermomechanical pulp (TMP) in paper production allows manufacturing environmentally friendly products that are not inferior in terms of consumer properties to paper made from cellulose or recycled pulp.

Range of use:
 for exercise book cover manufacture

Opacity

minimum
95%

Paper basis
weight (g/m²)

60 – 100

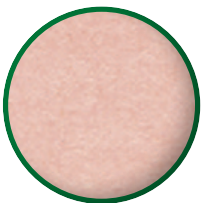
Paper Shade¹



Green



Creamy



Salmon

Indicators

Norms

Test method

Fibre mix	TMP – 100%			
Paper weight 1 m², g	70±3	80±3	90±3	ISO 536
Breaking Length, MD, km, min.	5,0			ISO 1924-1
Elongation, %, minimum	0,80			
Absolute crosswise tearing resistance, mN, minimum	350			ISO 1974
Opacity, %, minimum	95			GOST 8874
Moisture, %	7,0±1,0			ISO 287
Number of splices in a reel Less than 1 m in diameter 1 m and more in diameter	1 2			By eye
Reel width tolerance, mm	±1,0			
Amount of mill joins	one per 10 reels			

¹ Shade can vary, confirm the shade based on product samples



Volga JSC is strongly focused on the development of the Customer service and Customer support system. Reaching a new level of rate and efficiency of interaction with Customers plays an important role in achieving a competitive position of the company. Continuous exchange of ideas is a source of customer service upgrading and Volga JSC products improving.

Since Volga JSC has reached a new stage of strategic development, increased productivity, expanded the product range and geography of supplies, in 2022, a supply chain management department was introduced in the Company. The tasks of the newly formed department are to implement the integrated Sales and Operations Planning (S&OP) process, optimize supply chains, harmonize the interaction and data exchange based on the best world practices.

Implementation of the Customer's personal account on the Volga Company's website has become one of the first steps to improve the interaction efficiency. The personal account allows Customers to automate the products receipt processes: place orders, explore the status of live orders, dates of pending shipments and other parameters of interaction with Volga JSC.



The technological progress at JSC Volga begins with the wood preparation shop. The spruce wood coming here is cut on slasher tables and crushed in chopping machines to produce technological chips

From the wood preparation shop, the technological chips are sent via an automatic conveyor line for cumulus storage to a specially designated site.

Since 2015 JSC Volga has been producing paper using a new technology from 100% thermomechanical pulp without cellulose. The thermomechanical pulp is produced in the TMP plant by two-stage grinding of steamed wood chips on disk mills-refiners.

To meet customers' requirements for the whiteness of newsprint paper, the whiteness of the thermomechanical pulp can be varied over a wide range (59-61% ISO), with consistently high mechanical strength.

After sorting, cleaning and deaeration, the whitened thermomechanical pulp is delivered from the TMP plant to the paper plant No. 3. The paper making equipment is used for casting, forming, pressing and dewatering the paper web.

Control and adjustment of the weight per square meter of paper, as well as humidity and bulkiness profile are performed automatically.



Volga JSC activities in the area of sustainable development and corporate social responsibility are based on best practices, international and Russian standards and principles.

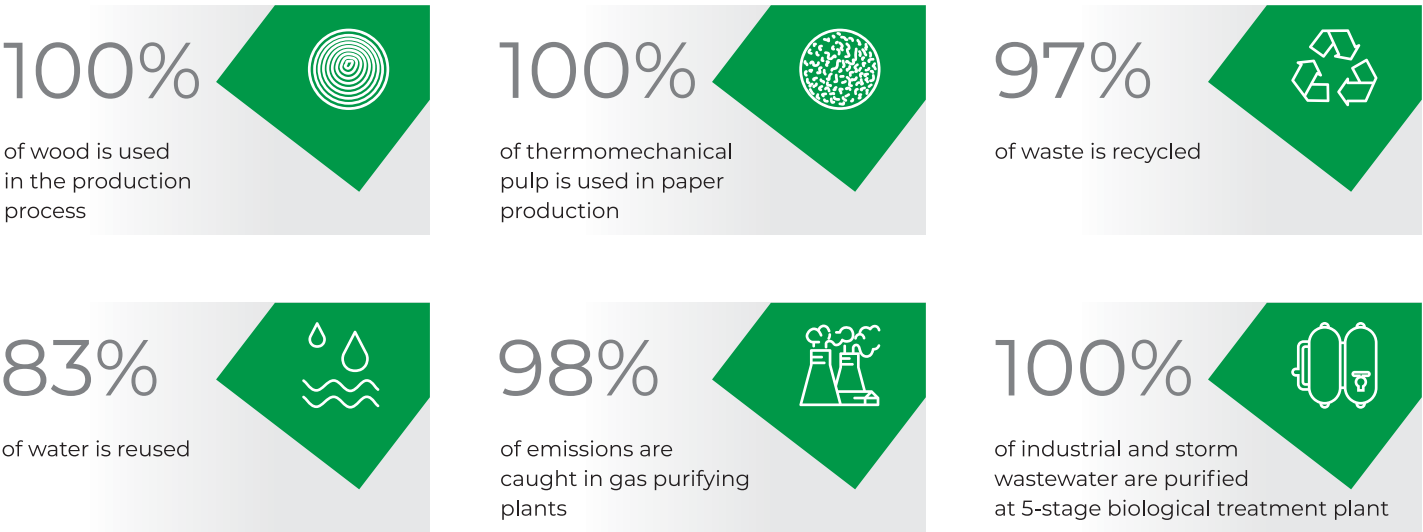
Environmental Consciousness

Volga JSC thinks of environmental protection activities as an integral part of its daily work. Production waste is used as a renewable energy source. At the end of the lifetime cycle, Company's products become a source of raw materials for recycling.

The Company has highest regard for the environmental characteristics of raw materials, works hard on the energy recovery from production waste, supports various environmental initiatives.

In its activities, Volga JSC is guided by the "3R Rule", in particular:

- Reduce the waste amount;
- Reuse secondary material resources as raw stuff;
- Recycle resources.



Sustainable Forestry

Volga JSC products are manufactured from the wood grown in the forests managed in an ecologically and socially responsible way. Such management is carried out in order to maintain and improve the socio-economic well-being of the local population and respect their rights, preserve the biological diversity, water resources, soils, as well as unique ecosystems and landscapes.



Social accountability

Volga JSC pursues charitable and sponsorship activities, providing assistance to educational and medical institutions, creative and sports teams within its footprint. Conventional charity events that are held on the New Year, Day for the Elderly, Decade of Disabled Persons, focused on caring for employees with disabilities and drawing public attention to their problems.



The Company's strategic vision involves diversification of its product portfolio, markets, distribution channels and raw materials. The strategy includes modernization of the entire enterprise, starting with production facilities and ending with logistics and IT infrastructure. One of the mainstays is to maintain competitiveness in the producing costs through full provision of the enterprise with own electricity now and in the future. All newly created and upgraded facilities will meet the latest requirements in accordance with the best available technologies.

Stage I. 2021-2024 Ongoing



Volume
+170 ths. tons/year.



Product Portfolio
Liner (65-120 g/m2)
Container board (42-100 g/m2)



Total output
500 ths. tons/year

- Launching PM6 for the manufacture of containerboard (+140 ths. tons)
- Start of MM-500 recycled pulp line for PM6 and increase in PM5 and PM8 capacity (+30 ths. tons)
- Launch of a condensing steam turbine in the power complex (NiGRES)
- Electric power supply to Stages 1-3

Stage II. 2025 – 2026



Volume
Without increase in output



Product Portfolio
Topliner (100-120 g/m2)



Total output
500 ths. tons/year.

- Installation of the top forming fabric on PM6 – modernization of equipment for Topliner manufacture

Stage III. 2024 – 2028



Volume
+80 ths. tons/year.



Product Portfolio
Interliner (42-59 g/m2)
Fluting (60-100 g/m2)
Newsprint (42-58 g/m2)



Total output
580 ths. tons/year.

- Increasing the speed of PM5 and PM8 for the manufacture of all Volga JSC product types
- Modernization of TMP-180 workshop – increase in the volume of raw materials for the manufacture of paper and containerboard



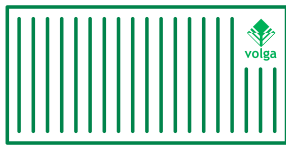
Loading by paper type



All paper types*
20 tons

Bulky paper
16 tons

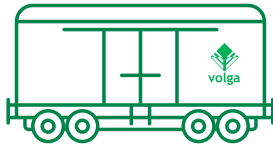
40' container (High Cube)



All paper types*
25-26 tons

Bulky paper
18-22 tons

Rail car



All paper types*
59-62 tons

Bulky paper
43-45 tons

Storage and transport rules



Paper reels should be stored in sheltered warehouses protected from precipitation and soil moisture, with a solid, smooth, non-slippery base.



Paper reels should be transported packaged by any means of transport, in covered vehicles in accordance with the transport-specific rules of cargo transportation.



Unloading operations should be carried out by trained personnel, using mechanized means(fork-lifts) equipped with a reel clamps and with the pressure recommended by the manufacturer (specified on the reel label).



For stack stability and paper integrity, the reels should be placed at a height of no more than 6 meters.



The reels should be stacked reel-on-reel, their vertical displacement by more than 5% of the lower reel diameter is prohibited.



Putting reels of a larger diameter on reels of a smaller diameter is prohibited if the diameter difference is more than 5% with respect to the smaller reel.

Recommended storage and processing conditions for 100% TMP paper

Storage

Temperature
-15 – +25°C
Moisture
40 – 75%

Processing

In the warm season

Temperature
-19 – +23°C
Moisture
50 – 60%

In the cold season

Temperature
-18 – +22°C
Moisture
45 – 55%

After cold storage, it is necessary to adapt the paper to the processing conditions for up to two days. Long-term storage of paper in conditions that do not comply with the recommendations may lead to a weaker performance compared to the one stated in the specification. We recommend using delivered paper within 60 days from the date of receipt.

* Except for bulky paper



Recommended pressure in fork-lift clamps and reel transfer advice

№	Reel weight	Auramo				Cascade			
		kgf/cm²	bar	kN/cm²	kN	kgf/cm²	bar	kN/cm²	kN
1	up to 500 kg	24	23	23	10	28	27	27	12
2	up to 1000 kg	36	35	35	17	40	39	39	18
3	up to 1400 kg	46	45	45	23	55	53	53	25
4	More than 1400 kg	46	45	45	23	55	53	53	25

Reel transfer

Reel diameter	Format up to 96 cm	Format up to 105 cm	Format up to 126 cm	Format 126 cm and more
100-105 cm	by 2 reels	by 2 reels	by 2 reels	by 1 reel
106.7-115 cm	by 2 reels	by 2 reels	by 1 reel	by 1 reel
125 cm	by 2 reels	by 1 reel	by 1 reel	by 1 reel



JSC Volga is certified to ISO 9001:2015



"100 Best Goods of Russia-2023" competition (Newsprint) diploma winner



"100 Best Goods of Russia-2020" competition (Liner board) diploma winner



"100 Best Goods of Russia-2020" competition (Bulk paper) diploma winner



"100 Best Goods of Russia-2023" competition (Packaging paper) diploma winner



Conclusion on the laboratory measurements state



Certificate of Conformity for corrugating paper



"100 Best Goods of Russia-2020" competition (Low-weight newsprint) laureate diploma



"100 Best Goods of Russia-2023" competition (Packaging paper) laureate diploma



Certificate of Conformity for Paper for liner board



Certificate of Conformity for low-weight paper



Certificate of Conformity for newsprint paper (GOST 6445-74)

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