

Borets International rebrands to Levare International and announces appointment of new Chief Executive Officer and Chairman

08.05.2023 | [PR Newswire](#)

DUBAI, UAE, May 8, 2023 /PRNewswire/ -- Borets International Limited, a global leader in artificial lift engineering, manufacturing, sales, and servicing of electric submersible pumps (ESP), announced the growing and evolving Company has undergone restructuring to reach this exciting juncture where the international business is a distinct and separate division. Accordingly, the rebranding of the company to Levare International Limited (Levare or Company) better aligns with the forward-thinking mindset of new leadership. This change reflects our growing portfolio of artificial lift solutions offered to our global clients within the oil & gas, mining, geothermal and municipal industries.

"Levare", meaning 'lift' in Latin, embodies the Company's strategic blueprint for growth, the Company's vision of natural resource inclusion and its commitment to uplifting its employees, customers and other stakeholders to a culture of innovation, investment and diversification. The focus on product quality and customer satisfaction, as well as the values of transparency, versatility, inclusion and reliability remain intact, but with an intentional approach on trust and transformation. The Company also plans to extend its international footprint and technical support with the establishment of its Monterrey manufacturing center in Q3, 2023. The new facility allows Levare to have a secure and independent supply chain as we expand our business into the green Geothermal sector, as well as the Mining and Municipal markets.

And, as the Company embarks on this new path, it will do so under new leadership with the appointment of a new Chief Executive Officer and Chairman.

The Shareholder and Board of Directors are pleased to announce the appointment of Merrill A. Miller, Jr. as Chief Executive Officer and Chairman of Levare. Merrill, more commonly known as Pete, has had 40 highly successful years in oil services industry.

Mr. Miller started his career in various capacities at Helmerich & Payne International Drilling Co. for 15 years, culminating as VP of US Drilling Operations. From 1996 - 2014, Pete served in various executive roles building National Oilwell Varco [NYSE:NOV], including 13 years as Chairman and CEO. As a result of the outstanding success that he brought to NOV, Pete was awarded the 'Morningstar CEO of the Year Award' in 2012. In 2014, Pete became Executive Chairman of the NOV spinoff company, DistributionNOW [NYSE:DNOW] before retiring. In May 2015, Pete was appointed Chairman of the Swiss offshore drilling company, Transocean Ltd. [NYSE:RIG]. In addition to Transocean, Pete has served on the Board of [Chesapeake Energy Corp.](#), The Offshore Energy Center, The Petroleum Equipment Suppliers Association and Spindletop International. He has also served as Chairman of Borets International and in the past 15 months Pete has served as Chairman and Chief Executive Officer of HMH Inc., an oilfield equipment manufacturer.

Pete holds a Degree in Applied Science and Engineering from the U.S. Military Academy at West Point and an MBA from Harvard Business School.

"Over our 70-year evolution, Levare has transformed from a pump provider to a multifaceted artificial lift solutions provider to the global energy market. As a client-focused organization with an engineering mindset, we listen to our clients and respond to their changing needs within the technically challenged landscape they operate. The breadth of offerings that our team of industry experts provides to our clients, from sustainable technologies like our market-leading permanent magnet motor, to the strategically located facilities throughout the world, is continuing to grow every day through organic evolution, innovation, and manufacturing bandwidth."

- Pete Miller, CEO and Chairman

About Levare International Limited:

Levare International Limited (Levare), headquartered in Dubai, UAE, is a market leader in artificial lift engineering, manufacturing, sales, and servicing of electric submersible pumps (ESP), permanent magnet motors (PMM) and horizontal pump systems (HPS). A pioneer in engineering innovation, Levare develops the most advanced technologies for energy-producing companies, taking care to focus on efficiency and environmental impact. Our electrically-driven technology, comprehensive service capabilities, and global expertise assists customers to produce more oil or transfer more surface fluids by the most cost-effective means. Levare has more than 1000+ employees, strategically located in two manufacturing centers, 10 manufacturing and repair centers, and four service centers. Visit www.levare.com to learn more.

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Die URL für diesen Artikel lautet:

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