

## **Bulgaria: Bulgaria could use NPP Belene reactor to complete the plant via private partnership**

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Bulgarian Minister of Energy Temenuzhka Petkova said that the state has yet to consider the options for the use of nuclear reactor and other equipment procured for the cancelled NPP Belene project, which Bulgaria has to pay for according to the arbitration ruling.

Minister Petkova said that Bulgaria could launch a privatization procedure for both the nuclear reactor and the project for the construction of nuclear power plant Belene, along with all permits previously issued for the project, which could be done by setting up a project company. Therefore, if the projects proves viable and the investor is found, the project could be carried out, Petkova concluded, adding that the project would be pursued only if it turns out well-founded from the economic perspective.

Last week, Minister Petkova announced that the country will pay 400 million euros to Russia, which represents the main part of the debt ruled by the Arbitration Court for the manufactured equipment for cancelled nuclear power plant Belene project, by the end of 2016. Previously, she argued that Bulgaria considers an interest rates regarding the arbitration ruling on abandoned NPP Belene as miscalculated. She explained that a technical error allowed the Arbitration Court to set a compound interest, which is not in accordance with the Bulgarian national legislation. Compound interest is calculated on both the initial principal and interest already accumulated from previous periods of a deposit or a loan. She said that the interest rate calculated for the period after 2 July of some 82 million euros is questionable, adding that the final sum may be reduced but did not disclose the exact amount. The initial principal in the ruling was 500 million euros, which was increased to 550 millions euros with accrued interest. Daily interest rate amounts to 167,000 euros.