

In October 2020, it was announced that Romania and the United States will sign cooperation and financing agreements worth 8 billion dollars for the modernization of unit 1 of NPP Cernavoda and the construction of units 3 and 4. This would be the largest financing package ever received by Romania to date and is indicative of the confidence that the United States has in its longstanding partner and ally.

CEO of Romanian electricity producer Nuclearelectrica, the operator of Romania's sole nuclear power plant Cernavoda, Cosmin Gita said that the company plans to commission the third unit of the plant by 2031. Gita explained that it is expected that the new reactor will be put in operation in 2030 or 2031, which means that the construction works on unit 3 have to start in 2024 at the latest. He added that the company is near the completion of the feasibility study for the project and it will soon submit it to its shareholders for approval. Unit 4 of NPP Cernavoda is also planned and the cost of the construction of two new units is expected to reach 7 billion euros.

Previously in June 2020, Nuclearelectrica announced that its shareholders decided to terminate the agreement signed with China General Nuclear Power (CGN) for the construction of reactors 3 and 4 of NPP Cernavoda. PM Orban said that it is clear that the partnership with China General Nuclear Power Corporation (CGN) is not going to work, adding that the Government has already started to look for a new partner and financing for this project. He also said that all the new projects in Romania's energy sector will depend on the European Union's Green Deal from now on, an initiative aimed at reducing CO2 emissions in the EU. The main shareholders of Nuclearelectrica are the Ministry of Energy, which owns 82.49 % of the shares, and Fondul Proprietatea with 7.05 % stake.