

Romania can start the process to build the third and fourth unit of its nuclear power plant Cernavoda with US support as the European Commission (EC) has approved the intergovernmental agreement between the United States and Romania for nuclear-civil cooperation.

Prime Minister Ludovic Orban said that through this endorsement of the draft agreement with the US, Romania is one step closer to the construction of reactors 3 and 4 at NPP Cernavoda, with strategic partners from the US and the European Union.

In October, 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. In July, PM Ludovic Orban said that by 2030 Romania, through electricity producer Nuclearelectrica, will invest 9 billion euros in the upgrade of unit 1 of NPP Cernavoda, as well as construction of two new units. He stressed that the Government has big plans for NPP Cernavoda and aims to build two new reactors by the end of 2030, adding that the financing scheme for the project is currently in development. He said that these investment should be made in cooperation with serious partners from the Euro-Atlantic area, who have the expertise and the necessary technology to support the implementation of these investments which are fundamental for Romania's economic development. In June, 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.