

The agreement between the Governments of Romania and the United States of America on the cooperation for the expansion of nuclear power plant Cernavoda and other civil nuclear projects, signed in December last year, is close to being ratified by the Romanian Parliament, as it received positive opinions from the expert committees.

Almost 8 billion dollars worth agreement mainly focuses on the construction of units 3 and 4 at NPP Cernavoda and the refurbishment of unit 1. In addition, the agreement provides for cooperation with the aim of developing small modular reactors in Romania, on a site to be established, in order to ensure the flexibility and the scalability of the nuclear capacities.

Last July, then Prime Minister 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. Previously 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.