

Department of Energy from Ministry of Economy announced they will seek investors to continue construction of units 3 and 4 of Cernavoda Nuclear power plant. So far all European investors withdrew and Chinese expressed clear interest to finance the project. Nuclearelectrica covers about 19% of the national electricity through the two reactors at Cernavoda CANDU technology. The company also holds nuclear fuel plant in Pitesti. Ministry of Economy, the Department of Energy holds 81.27% stake in Nuclearelectrica. Department of Energy advised with General Meeting of Shareholders (AGM) Nuclearelectrica July 31 by adding a presentation on the project to continue their units 3 and 4 of Cernavoda, and selecting and attracting investors in this project on Exchange Bucharest Stock Exchange (BSE).

At the end of June, Deputy Dragnea said Industrial and Commercial Bank of China has decided to financially support the implementation of the two reactors.

“The president of China Industrial and Commercial Bank of clear interest and bank management’s decision to support the sphere of investment projects agreed by the two governments that the investment project for the realization of reactors 3 and 4 of the Cernavoda nuclear plant and projects investments in other energy production capabilities are very advanced negotiations ” , said Dragnea.

Building reactors would cost about 6.45 billion euros, says Ernst & Young in a study. The project started in 2006 with several European partner companies. These were successively withdrawn from the project, citing as grounds including China’s involvement in the project, a situation that has changed unacceptable initial configuration.

At the end of 2008, CEZ, Ibedrola, GDF SUEZ and RWE announced they retire. Their place was taken by ArcelorMittal Galati SA (6.2% share) and Enel Investment Holding BV (9.15%). The state was forced to buy back the stake of former investors ended up owning the remaining 84.65% stake in Nuclearelectrica. Now the company producing the nuclear-electricity is the sole shareholder of the project company Energonuclear.

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