
BULGARIA TO LAUNCH TENDER TO SELL BELENE NUCLEAR PROJECT NEXT YEAR

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Reuters (15 August 2017)

Bulgaria plans to launch a tender to sell its abandoned 2,000 megawatt nuclear power project Belene in early 2018, Energy Minister Temenuzhka Petkova said on Tuesday.

The previous government cancelled the Belene project in 2012 after failing to find foreign investors and under pressure from Brussels and Washington to limit its energy dependence on Russia.

The current government renewed the search for private investors to build the plant on the Danube River after an arbitration court ruled last June Bulgaria had to pay more than 600 million euros (\$704.46 million) in compensation to Russian state nuclear company Rosatom when it cancelled the project.

"At the start of next year the procedure for the privatisation of the company for the project of Belene nuclear power project should start," Petkova told news conference.

Petkova reaffirmed Bulgaria's plans to keep a small stake in the estimated 10 billion euro project, and that investors should be willing to build it without state guarantees or long-term power purchase agreements.

Bulgaria has already spent over 3 billion leva (\$1.8 billion) on the project, Petkova said, adding that the final shipment of nuclear equipment from Russia will arrive in Bulgaria by the end of September.

"We do not have the right to make any more mistakes in this project. We need to seek the best, economically viable solution for this equipment," she said.

She did not comment on potential investors.

Last year the government said that Industrial and Commercial Bank of China (ICBC) was ready to finance the project. China National Nuclear Corporation (CNNC) had also expressed an interest in investing in it.

Some economic analysts say Bulgaria does not need Belene, that its cost greatly exceeds the benefits and that such large-scale projects open the potential for corruption.

Prosecutors have already charged three former energy ministers over mismanagement linked to the project, which analysts and politicians say reflects the widespread graft in the European Union country. (\$1 = 0.8517 euros) (\$1 = 1.6649 leva) (Reporting by Tsvetelia Tsoleva; editing by Susan

Thomas)

<https://www.reuters.com/article/bulgaria-nuclear-belene-idUSL8N1L12IP>

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