

A delegation from the China National Nuclear Corporation, the country's largest state energy company, visited Sofia and met with Bulgarian Prime Minister Boyko Borissov, to possibly resuscitate a shelved nuclear power plant project.

The Belene nuclear power plant, situated near the Danube, was frozen in 2012, reportedly due to a lack of funds.

Borissov, who cancelled Belene, recently said that this project, as well as Bulgaria's role in the South Stream gas pipeline project, was put off as a result of pressure from Brussels. Borissov, who leads the centre-right GERB party, recently resigned following the victory of Rumen Radev, a Socialist-backed candidate, at the 13 November presidential election run-off. His resignation provoked a government crisis. But Borissov is still prime minister, pending the appointment of a transition cabinet, which will be in charge until early general elections are held.

Russia's Atomstroyexport took Bulgaria to court over the cancelled nuclear power plant. The International Court of Arbitration at the International Chamber of Commerce in Geneva has recently ruled in favour of the Russian company. Atomstroyexport will receive €620 million in compensation from Bulgaria, a huge sum for the impoverished country.

CNNC is, in fact, the second Chinese firm to express interest in the construction of the Belene plant. Previously, interest in the project was officially declared by the China General Nuclear Corporation and another Chinese company – SNPTC, who are reported to have expressed interest in building a seventh reactor at the Kozloduy nuclear power plant. According to the Bulgarian weekly Capital, Borissov told the CNNC delegation that Belene could be built on a commercial basis, without government investment. The Chinese corporation is reported to have confirmed its readiness to participate in the project under such conditions.

But before the CNNC could proceed, Bulgaria's National Electricity Company must pay the Russian Atomstroyexport the €620 amount, according to a court decision. This would allow NEK to acquire property for the equipment made for the frozen nuclear power project, which includes the body of a reactor.

"This will allow the separation of the assets in the project company and the announcement of the privatisation procedure," the Bulgarian government said.

Critics of the Belene project in Bulgaria say it is unlikely to be bankable, because the country already produces more electricity than it needs, and the region may not need to purchase electricity from Bulgaria.

source: eurasiareview.com