

Romania will support the Cernavoda Nuclear Power Plant Units 3 and 4 development project with state guarantees and China should also offer guarantees for this project, said Daniela Lulache, Nuclearelectrica CEO, cited by local Profit.ro.

A joint venture of Romanian state-owned power producer Nuclearelectrica and the Chinese state-owned company China General Nuclear Power Corporation will implement the project. The guarantees would allow the company that manages this project to get easier access to financing, according to the Nuclearelectrica CEO.

Nuclearelectrica's shareholders voted last week the memorandum of understanding with China Nuclear Power Corporation for developing Units 3 and 4 of the Cernavoda Nuclear Power Plant. The Chinese group won the tender organized by the Romanian state last fall. It was the only company which submitted an offer to build the Units 3 and 4.

The project is estimated at some EUR 6.45 billion. Most of the investment will be covered by the Chinese investor, which will hold at least 51% of the project. Nuclearelectrica will contribute with some existing assets.

Nuclearelectrica is also working on an investment project to double the lifespan of the Cernavoda Power Plant Unit 1, Lulache said.

source: romania-insider.com