The Moscow Times
30 YEARS
INDEPENDENT NEWS FROM RUSSIA

Kiriyenko Sees Nuclear Renaissance

By The Moscow Times

August 25, 2010



TORONTO — Rosatom said Tuesday that the number of nuclear power plants globally will double by 2030 in a "nuclear renaissance."

"We would like to double in size also," chief executive Sergei Kiriyenko said in an interview after speaking to investors in Toronto.

Uranium demand will double or triple as more governments turn to nuclear energy, Kiriyenko said. Prices will climb even as production increases, he said.

"I don't think the price will skyrocket, but the tendency is growth," he said.

Rosatom is seeking more sources of uranium so that it can supply fuel to the reactors it is building for foreign clients. The company said in May that it was ready to invest $1 billion to develop deposits in Namibia, the fourth-biggest producer. In June, Rosatom's uranium holding ARMZ unit agreed to acquire a controlling interest in Toronto-based Uranium One for $610 million in cash, plus stakes in two Kazakh mines.

Rosatom has no plans to lift its stake in Uranium One to more than 51 percent. It will keep the Canadian company publicly traded as that will help secure more financing, Kiriyenko said in his speech to investors.

The Russian company and Uranium One are in talks on “prospects for development of our joint company,” Kiriyenko said in the interview. “If those talks succeed, there may be need for more borrowing.”

Original url: https://www.themoscowtimes.com/2010/08/25/kiriyenko-sees-nuclear-renaissance-a904