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Fortum, Altran Interested in Bulgaria Atomic Plant

By The Moscow Times

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Rosatom chief Kiriyenko talking with Traikov, Bulgaria's energy minister, at a conference on Tuesday in Sofia. **Valentina Petrova**

Finnish utility Fortum and French engineering company Altran Technologies have shown interest in investing in a planned Bulgarian nuclear power plant to be built by Rosatom.

Bulgaria is negotiating with Rosatomover the price of the 2,000-megawatt plant at Belene on the Danube River and both sides are seeking investors in the project, Energy and Economy Minister Traicho Traikov said Tuesday in Sofia.

"Altram and Fortum are two potential investors who have shown interest in the Belene project," he said. "They will take a decision, when the terms and conditions of the project are finalized."

Rosatom is prepared to fund the bulk of the development, Rosatom chief executive Sergei

Kiriyenko said at a separate briefing in Sofia on Tuesday. The company won a contract to build the two-reactor plant for 4 billion euros ($5.45 billion) in 2005 and has increased the price to 6.4 billion euros because of delayed construction.

Bulgaria estimates the cost at about 5 billion euros, Traikov said.

“We are prepared to fund 40 percent of the project and share the rest of the burden with other investors,” Kiriyenko said.

Bulgaria and Rosatom are in talks to set up a joint company that would run the project, where the stakes will be distributed in accordance with the funding each investor provides, Traikov said. Serbia is also a possible investor in a minority stake, he said.

Construction of the Danube plant has stalled since Prime Minister Boiko Borissov’s government came to power 16 months ago and refused to provide state funding, which prompted RWE, Germany’s second-largest utility, to withdraw. Atomstroiexport, a unit of Rosatom, was chosen in 2005 to build the plant, with Areva and Siemens as subcontractors.

Bulgaria has hired HSBC Holdings as a consultant on the proposed plant to estimate the costs and find investors.

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