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24 août 2016

EDF Said to Get at Least 400 Million Euros to Close Fessenheim

[Francois De Beaupuy](#) [FrancoisDeBeaup](#)

[Geraldine Amiel](#) [GeraldineAmiel](#)

August 24, 2016 — 12:56 PM CEST

- Compensation is four times the sum first offered by government
- Hollande has pledged to shut nuclear plant during his mandate

Electricite de France SA will get at least 400 million euros (\$451 million) in compensation for closing two nuclear reactors at Fessenheim in eastern France, about four times what the government initially considered, two people with knowledge of the agreement said.

The utility reached a preliminary deal with the government on the amount, which can be supplemented by several payments over the next two decades depending on future power prices, said the people, who asked not to be identified because the agreement must be presented to EDF's workers committee on Sept. 14 and be reviewed by the board.

In June, Environment and Energy Minister Segolene Royal offered to compensate the state-controlled company for the planned shutdown with a fixed sum of as much as 100 million euros plus possible subsequent payments. Before being elected in 2012, French President Francois Hollande had pledged to close the country's oldest nuclear plant by the end of his five-year mandate, a long-time request of environmentalist party allies.

A spokesman for EDF declined to comment. Royal's office didn't immediately return calls.

Shutdown Timing

France plans to reduce the share of electricity it gets from atomic power to 50 percent by 2025 from about three-quarters now. Royal last year passed a law that caps nuclear capacity at its current level of 63.2 gigawatts, meaning that Fessenheim will have to halt toward the end of 2018 once EDF has

completed a 1,650-megawatt reactor at Flamanville.

Former President Nicolas Sarkozy, who's running in this year's presidential primaries of opposition party Les Republicains, has said he won't close Fessenheim if he wins the presidency next year.

EDF said in July that it agreed with the government that compensation would include a fixed portion to cover the cost of closing and decommissioning the two 900-megawatt reactors, as well as other spending such as retraining staff. It would also include variable payments to cover any earnings shortfall, based on power-market prices until 2041 and volumes from other similar plants.

Quake-Proof

EDF runs 58 nuclear reactors in France spread over 19 sites, including 34 900-megawatt units. The [Fessenheim](#) plant, located by the Rhine River on the border with Germany, was completed in 1977. It's designed to withstand an earthquake five times stronger than the strongest on record in the region, one that struck Basel in Switzerland in 1356, according to EDF.

Germany's Energie Baden-Wuerttemberg AG and Swiss group CNP are entitled to 17.5 percent and 15 percent of Fessenheim's output, respectively. The plant last year generated more than 3 percent of France's nuclear production.

In 2015, EDF spent more than 67 million euros to improve Fessenheim's safety, according to the company. The utility has earmarked 51 billion euros of spending from 2014 to 2025 to upgrade its French nuclear fleet.