Réseau "Sortir du nucléaire"
9 rue Dumenge - 69317 Lyon
Tél : 04 78 28 29 22 Fax : 04 72 07 70 04
www.sortirdunucleaire.org

Source : https://www.sortirdunucleaire.org/China-Latest-Taishan-Delay-Could-Lead-To-More

2 janvier 2018

China : Latest Taishan Delay Could Lead To More Cost Overruns, Says Moody's

02.01.2018 : The latest commissioning delay at CGN Power's Taishan nuclear station in southern China – the third in two years – will lead to a deferral of around $770m (€638m) in annual revenues and potentially more cost overruns, according to ratings agency Moody's.

CGN said on 31 December 2017 that Taishan-1 has been delayed to the second half of 2018 and Taishan-2 to 2019, from the second half of 2017 and the first half of 2018 respectively.

Construction of the two Generation III EPR units, which are likely to become the first units of their type to begin commercial operation, began in 2009 and 2010.

In a note to investors today, Moody's said the delays reflect concerns over the high execution risk for CGN in rolling out its aggressive expansion target and its adoption of a new generation of nuclear technology.

Moody's said the EPR technology, supplied by France's Areva, has been experiencing delays and cost overruns. As of the end of 2017, there had been no instance of third-generation nuclear power generating technology, including the EPR, in commercial operation.

In February 2017 CGN had already announced a six-month delay in launching the Taishan EPR units.

Moody's said it expects the two units to contribute around $770m in annual revenue upon their complete commencement, equivalent to around 7% of CGN's 2016 revenue.

Furthermore, Moody's expects CGN to maintain its rapid expansion pace in accordance with the government's nuclear expansion target, with annual capital expenditure of around $9bn

during 2017-2019.

Moody’s said the Chinese government plans to grow operating nuclear capacity to 58GW by 2020, up from around 34GW today.