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## **Mitsubishi, Areva Sign \$22b Turkish Nuclear Plant Deal**

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<https://www.businessweek.com/news/2013-05-03/mitsubishi-areva-set-to-sign-turkish-nuclear-plant-deal-today>

## **Mitsubishi, Areva Sign \$22b Turkish Nuclear Plant Deal (1)**

By Selcan Hacaoglu and Tara Patel

May 03, 2013

Japan's Mitsubishi Heavy Industries Ltd. (7011) and Areva SA of France signed a \$22 billion agreement today to build a nuclear power plant in Turkey, the first major order for Japan since the Fukushima disaster in 2011.

Japanese Prime Minister Shinzo Abe and his Turkish counterpart Recep Tayyip Erdogan met in Ankara to oversee the signing of the accord for the building of Turkey's second nuclear plant in Sinop province on the Black Sea coast.

"We have reached agreement on a \$22 billion investment," Erdogan said at the televised signing ceremony today. "It will be built in 10 years, but we want to bring that forward."

Abe said in a news conference before the ceremony that Japan had a responsibility to meet "high expectations" for safety after the meltdown of reactors at Fukushima, Japan in 2011 following an earthquake and tsunami.

Turkey imported more than \$60 billion in energy last year and is seeking ways to improve energy efficiency, Finance Minister Mehmet Simsek said at a conference in Istanbul last month. A single nuclear plant would reduce Turkey's current- account deficit, the third-largest in the world last year,

by about \$3 billion, he said. Turkey picked Russia's Rosatom Corp. and ZAO Atomstroyexport for its first facility at a cost of \$20 billion.

GDF Suez SA (GSZ) would operate the nuclear plant in Turkey with a local partner should the deal be finalized, Chief Executive Officer Gerard Mestrallet told reporters yesterday in Paris.

## Energy Dependency

The plant won't have an impact on Turkey's energy dependency for at least a decade, according to Naz Masraff, a London-based analyst at Eurasia group.

"It is unlikely that Turkey will complete the project by 2023 as planned," Masraff said in a report on May 1. "The country's increased gas dependency trajectory, therefore, is unlikely to be altered in a meaningful way in the future."

The Japanese-French group plans to build four reactors with a combined capacity of about 4,500 megawatts on Turkey's Black Sea coast, Japan's Nikkei newspaper reported on April 4, citing unidentified people familiar with the matter. The first unit is scheduled to begin operations by 2023 following the start of construction in 2017, Nikkei said.

The Turkish reactor is still "years away" from construction as the country has yet to create a nuclear safety authority that will give building permits, GDF Suez's Mestrallet said yesterday.

## Over Budget

The Franco-Japanese bid is being led by Mitsubishi Heavy, which together with Areva SA (AREVA), the French reactor builder, has developed a 1,100-megawatt model called the Atmea. The unit is a smaller, less-expensive version of the EPR, which is being built by Electricite de France SA in Normandy and Areva in Finland. Both projects are behind schedule and over budget.

"We are confident in the Atmea, Mestrallet said. "We wanted to build one in France." The Atmea has never been built anywhere after a project in France was canceled.

Mestrallet declined to provide specifics about any potential Turkish partners in the project or how long the utility could take before committing to development.

GDF Suez, which operates seven nuclear reactors in Belgium through its Electrabel SA unit, has long said it wants to push ahead with new projects outside France in countries such as the U.K. and possibly Brazil.

Since the meltdown of reactors after an earthquake and tsunami struck Japan two years ago, French developers of nuclear technology have failed to win any orders. "This is a positive sign" that countries are willing to keep nuclear in their future energy mix, Mestrallet said.

All but two of Japan's 50 reactors remain shut for safety checks after three meltdowns and the release of radiation at Tokyo Electric Power Co. (9501)'s Fukushima Dai-Ichi plant. Abe told lawmakers in Japan on Feb. 28 that he'll restart some nuclear reactors once new safety measures are in place.