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MHI, JNFL To Buy 10% Stake in Areva's NewCo Nuclear Fuel Group

3 Feb 2017 - French nuclear group Areva said today it had reached an agreement with Japan Nuclear Fuel Limited (JNFL) and Mitsubishi Heavy Industries (MHI) to buy a combined 10% stake in nuclear fuel group NewCo for €500m (\$538m).

The state-owned company also said that the capital of NewCo - which is being split off from Areva in a government-led rescue - remains open to other strategic investors.

Shareholders of parent company Areva SA and NewCo were expected vote on two capital increases for the companies today.

Last month EU anti-trust regulators cleared the French government's restructuring of Areva.

The European Commission said French plans to grant a capital injection of €4.5bn to Areva were in line with EU state aid rules.

In April 2016, France notified the Commission of a restructuring plan to restore its competitiveness.

The plan provides for various divestments, in particular the group's nuclear reactor business.

Areva, which is 86.5% owned by the French state, will instead focus its activities on the nuclear fuel cycle.

France plans to help Areva bear the cost of restructuring by injecting public capital of €4.5bn.

In September 2016, Areva began the transfer of its nuclear fuel cycle activities to NewCo.

