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## **PHILIPPINES : How to pay a lot for a non-working NPP near an active volcano**

Pushing the Nuclear Plants : A U.S. Agency Hooks Foreign Clients

The Progressive

March 2000

Author : Ken Silverstein and Ian Urbina

[www.progressive.org](http://www.progressive.org)

<<https://www.progressive.org/>> <https://www.projectcensored.org/publications/2001/5.html>

<<https://www.projectcensored.org/publications/2001/5.html>> The U.S. tax-supported Export-Import Bank (Ex-Im) is solidly backing major U.S. nuclear contractors such as Westinghouse, Bechtel, and General Electric in their efforts to seek foreign markets for nuclear reactors. Between 1959 and 1993 Ex-Im spent \$7.7 billion to help sell American-made reactors abroad.

Most countries do not have the capital to buy nuclear power, so contractors, in order to be competitive, provide 100 percent of the financing. Ex-Im offers terms too good for Third World countries and Eastern European buyers to pass up. If the host country defaults on its loan, the Ex-Im steps in with American taxpayer dollars.

Westinghouse built the Bataan nuclear power facility in the Philippines in 1985 at a cost of \$1.2 billion, 150 percent above their projections. However, the Bataan plant was never brought on line due to the fact it was near an active volcano. Despite the fact that the plant never generated a single kilowatt of energy, the Philippines still pays about \$300,000 a day in interest on the Ex-Im loan that funded the project. Should the Philippines default, U.S. taxpayers will pickup the tab.