

Rosatom Says Finnish Nuclear Project Unharmed by Sanctions

By [The Moscow Times](#)

April 16, 2014

The  **Moscow Times**

HELSINKI — A Finnish-Russian plan to build a nuclear reactor in western Finland will not be at risk from international sanctions imposed over the Ukraine crisis, a Rosatom executive said Tuesday.

Russia's state-owned nuclear company Rosatom said last month some of its international contracts could fall under the political curbs. Britain had already said it would review its pact with the company after Russian forces seized Ukraine's Crimea region.

However, Rosatom envisages the 4 billion to 6 billion euro (\$5.5 billion to \$8.3 billion) Finnish project, in which it has agreed to take a 33 percent stake, will proceed as planned — even though questions remain over ownership on the Finnish side of the deal.

"It is out of political issues ... all decisions are made according to business issues," Anastasiya Zoteyeva, the vice president of Rusatom Overseas — the export arm of Rosatom — told

a news conference in Helsinki.

"I do not see any political issues in that sense ... when you think about business, common sense always wins."

Fennovoima, owned by Rosatom and some 40 Finnish companies such as steel firms Outokumpu and Rautaruukki, on Tuesday finalized the contracts ready to build the 1,200-megawatt reactor at Pyhäjoki.

However, an announcement last month by retailer Kesko that it was quitting the consortium has raised concerns that the plant, scheduled to start operating in 2024, may not meet the level of Finnish majority ownership required by parliament.

Kesko's departure would effectively drop the confirmed Finnish ownership below 50 percent, but Pekka Ottavainen, the chairman of Finnish owners' cooperative, said he was still counting Kesko in.

He also said he was looking for new investors with an aim to boost the Finnish holding up to the full 66 percent and added that several companies were mulling the investment.

If no new investors show up by summer, Rosatom has an option to increase its holding to 49 percent, he said.

Original url:

<https://www.themoscowtimes.com/2014/04/16/rosatom-says-finnish-nuclear-project-unharmmed-by-sanctions-a34068>