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Government of India

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India signs Protocol with Russian Federation

A protocol for financing the Kudankulam Nuclear Power Project (KKNPP) Units 3 & 4 was signed today at Moscow between Government of India and the Russian Federation. The Protocol was signed by Shri A.P. Joshi, Special Secretary, Department of Atomic Energy, on behalf of the Government of India and by Mr. S.A. Storchak, Deputy Minister of Finance of the Russian Federation, on behalf of the Russian Federation.

As per the protocol, the Russian Federation will extend export credit amounting up to US\$ 3400 million for financing 85% of the value of works, supplies and services provided by the Russian organisations for construction of KKNPP Units 3 & 4. The Protocol also has provisions for a State export credit amounting to US\$ 800 million for financing up to 85% nuclear fuel and control assemblies. The credit carries interest at 4% p.a. The project credit is payable in 14 years and repayment commencing one year after commissioning of project whereas fuel credit would be payable in 4 year and repayment commences after 2 years of receipt. The estimated cost of the project is Rs.32, 000 crore. Out of this Rs.17, 000 crore is expected to be met through Russian state credit.

The cooperation in areas of peaceful uses of atomic energy between India and the Russian Federation has been in existence for over two decades. A comprehensive Inter-Governmental Agreement (IGA) was signed between India and the erstwhile USSR on 20th November, 1988. A supplemental agreement was signed in June 1998 between India and the Russian Federation. The construction of 2x1000 MW VVERs at Kudankulam in Tamil Nadu is nearing completion under this framework. Unit 1 is expected to be commissioned shortly and the second Unit after a gap of 7 months.

Another IGA was subsequently signed between India and the Russian Federation on 5th December 2008, which provided for construction of 4 more nuclear power units at the existing site at Kudankulam. The IGA also envisaged signing of a Protocol for financing the construction of the units through Russian state credit. After several rounds of discussions by an inter-ministerial team led by Mr. A.P. Joshi, Special Secretary, Department of Atomic Energy with Ministry of Finance, Russian Federation held during 2011 and 2012, both sides finalised the Protocol signed today.

(S.K. Malhotra) 17/07/12



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