



Fortum and KHNP have signed a Memorandum of Understanding on cooperation on nuclear power

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Fortum has signed a memorandum of understanding (MoU) with Korea Hydro & Nuclear Power Co., Ltd. (KHNP), the owner and operator of the South Korean nuclear fleet and a nuclear power technology supplier, on 30 May 2023.

The scope of the MoU covers cooperation and information exchange regarding future nuclear power plants, new reactor designs as well as safe and efficient operation of existing nuclear power plants. This MoU extends the already established cooperation to a joint exploration of new nuclear. The initial MoU between Fortum and KHNP was signed in 2018.

"Fortum appreciates very much the long-term cooperation with KHNP. We believe the cooperation is beneficial to both parties," says Fortum's President and CEO **Markus Rauramo**.

"KHNP has world-class capabilities in nuclear new-build projects, while Fortum is one of the largest nuclear companies in northern Europe, and we hope to see both companies become partners that grow together through mutual cooperation", says KHNP's President and CEO **Jooho Whang**

Fortum continues to work for powering a thriving world by utilising its nuclear experience and competences in close cooperation with its partners to further improve the safety and reliability of nuclear power plants around the globe.

This new MoU is related to Fortum's Nuclear Feasibility Study launched in November 2022. During the two-year programme, Fortum explores commercial, technological, and societal, including political, legal, and regulatory conditions both for small modular reactors (SMR's) and conventional large reactors in Finland and Sweden. The study also investigates new partnerships and business models. In addition to KHNP, Fortum has made cooperation agreements with British Rolls-Royce SMR, French EDF, and Finnish Outokumpu and Helen.

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Read more from our press release 17 Oct 2022:

<http://www.fortum.com/media/2022/10/fortum-launches-feasibility-study-explore-prerequisites-new-nuclear>

Fortum

Fortum is a Nordic energy company. Our purpose is to power a world where people, businesses and nature thrive together. We are one of the cleanest energy producers in Europe and our actions are guided by our ambitious environmental targets. We generate and deliver clean energy reliably and help industries to decarbonise their processes and grow. Our core operations in the Nordics comprise of efficient, CO₂-free power generation as well as reliable supply of electricity and district heat to private and business customers. For our ~5 000 employees, we commit to be a safe, and inspiring workplace. Fortum's share is listed on Nasdaq Helsinki. [fortum.com](http://www.fortum.com)

About KHNP

Korea Hydro & Nuclear Power Co., Ltd. (KHNP) is the largest electric power company in Korea which owns and operates Korea's 25 NPPs along with 27 hydro-electric power plants. Services provided by KHNP – one of the world's top three nuclear reactor operator – range from feasibility studies and technical assistance on plant design modification and improvement to overseas operation of Korean NPPs.