

POLAND SECURES \$4 BILLION LOAN FOR UP TO 20 NEW NUCLEAR POWER PLANTS

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shut down on April 15th.

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The Polish energy company PKN Orlen, whose largest shareholder is the Polish state, has secured a \$4 billion loan from two U.S. government financial institutions for the development of up to 20 new nuclear power plants, as Poland attempts to reduce its heavy dependence on coal, oil, and natural gas.

The U.S. Export-Import Bank and U.S. International Development Finance Corporation on Monday, April 17th, during a ceremony at the U.S. ambassador's residence in Warsaw, signed an agreement letter stating their intention to lend up to \$3 billion and up to \$1 billion, respectively, to PKN Orlen so it can develop around 20 small BWRX-300 modular reactors designed by GE Hitachi Nuclear Energy, AP [reports](#).

Following the signing of the agreement, Prime Minister Mateusz Morawiecki spoke at a press conference, telling reporters that Poland needs a "cheap, clean, and reliable source of energy," like the emission-free energy that these small nuclear reactors produce.

In comments given to the press, U.S. ambassador to Warsaw Mark Brzezinski emphasized that the Russo-Ukrainian war, now in its fourteenth month, has intensified the need for Poland to make the transition from fossil fuels to safe, clean, and reliable energy sources.

Presently, the coal industry in Poland provides around 80,000 jobs and supplies some 70% of the country's energy.

Poland's move toward nuclear energy comes as Germany announced last week that its last three remaining nuclear power plants would be [shut down](#) on April 15th, ending a decade-

long, politically-motivated shutdown of the country's nuclear energy industry. As of late 2021, nuclear power plants provided 13.3% of Germany's energy needs.

In the wake of Germany's announcement, Fatih Birol, the director of the International Energy Agency (IEA), leveled [stern criticism](#) against the move, calling the decision to shut down the remaining nuclear reactors "a strategic mistake," as *The European Conservative* previously reported.