

Temelín mon amour



ČEZ's share price has risen 15% since the Japanese nuclear disaster, suggesting that investors have lasting faith in the company's profit-making abilities. The post-Fukushima ČEZ story does indeed sound good. The Germans will apparently be pulling out of nuclear power precisely as ČEZ is revving up to boost its own nuclear output in about 2021, just in time to fill the void on the market. But what if something goes wrong along the way? For example, what if Germany decides to ban imports of nuclear electricity. Or if the stress tests and new safety requirements for nuclear plants make the Temelín expansion prohibitively expensive? Or what if banks refuse to fund the risky project unless a state guarantee is granted? With the expected future availability of cheap natural gas, is it so farfetched to imagine that investors will prefer a chain of lower-risk and lower-cost gas-fired plants to one giant nuclear albatross? It's still early to be making long-term bets on a ČEZ future that is dependent on the completion of Temelín.



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