



State Power Investment Corporation (SPIC)

国家电投 (SPIC)

SPIC was recently established through the merger of China Power Investment Corporation and State Nuclear Power Technology Corporation (SNPTC). With a registered capital of RMB 45 billion and total assets of RMB 722.3 billion, SPIC has about 140,000 employees and holds 7 listed companies.

As the only comprehensive energy group in China that holds assets of hydropower, thermal power, nuclear power and new energy simultaneously, SPIC establishes itself with such industries as power, coal, aluminum, logistics, finance, environmental protection, high-tech industries, etc. SPIC has achieved a total installed capacity over 100,000MW, nearly 40% of which is clean energy. SPIC has its presence in 24 countries (regions) such as America, Japan, Turkey, Brazil and Guinea, with businesses covering power project investment, technical cooperation, EPC and O&M Projects, etc.

Now, SNPTC is a SPIC Group Corporation. Being one of China's three nuclear power developers and operators, SNPTC is still the main entity, major carrier and research platform to accomplish the introduction of the 3rd generation nuclear power technology—AP1000 and building AP1000 projects in a self-reliant manner, and to develop CAP1400/1700 large-scale advanced pressurized water reactor. SPIC is an equal-equity controlling shareholder of Hongyanhe NPP in Liaoning Province, and the majority shareholder of other projects under construction including Haiyang NPP and Rongcheng CAP1400 NPP in Shandong Province. Besides, SPIC owns a number of reserved project sites in both inland and coastal areas of China.

November 2006 - in order to purchase the Westinghouse AP1000 nuclear power plant design and build four units, the State Nuclear Power Technology Corporation (SNPTC) was established.

On July 24, 2007, SNPTC signed five contracts regarding AP1000 technology transfer with Westinghouse and thus obtained user and sub-licensing rights; the contracts cover seven key areas – nuclear island system design, equipment design and manufacturing, zirconium material manufacturing, instrumentation design and supply, fuel design and manufacturing, engineering project management as well as operation and maintenance.

This is the largest as well as the most comprehensive energy cooperation project between China and the USA so far.

THE CHINA-U.S. NUCLEAR POWER COOPERATION

During the construction of four AP1000 nuclear power plants, SNPTC and Westinghouse worked closely to overcome difficulties in engineering design, equipment manufacturing, construction and installation management etc. The world's first four AP1000 units are being turned into reality from drawings in China.

The partnership brought billion-dollar orders to the U.S. and created more than 5,000 superior job opportunities. Meanwhile, the engineering and marketing experience of AP1000 will also contribute to China's ongoing development of the third generation nuclear power.

Based on China's 40 years experience in nuclear power R&D, O&M as well as the introduction and assimilation of AP1000 technology, SNPTC has successfully developed GEN III passive PWR CAP1400 nuclear power technology (~1500MWe), which meets world's nearest nuclear safety standards. Construction of two CAP1400 units are expected to start this year.

In addition, SNPTC and Westinghouse co-founded two joint venture companies in (nuclear grade) zirconium sponge production and supply chain management, which have already been put into operation.

Currently, SNPTC and Lockheed Martin is cooperating in the field of advanced reactor protection system through R&D collaboration, joint experiment, sharing intellectual property rights etc. And they expect to obtain certification from the nuclear safety regulatory authorities in both countries no later than early 2016.

OUR EXPECTATION

In order to meet the growing demand for energy as well as cope with climate change, nuclear power industry is embracing a new round of development globally. It is estimated that by 2030, there will be more than 110 new nuclear power plants in operation besides those in China and the U.S.

Facing the new opportunities and trends in the post-Fukushima era, SNPTC and Westinghouse are prepared to integrate their strengths in technology, engineering, investment, financing, supply capacity, and localized experiences, jointly develop overseas markets and better serve clients' needs.

Currently, SNPTC and Westinghouse have been using a model of 2 AP1000 units plus 2 CAP1400 units in developing Turkey's third nuclear power project. This innovative mode of cooperation has been highly recognized by our client, displaying its outstanding competitive advantages and thus set up a good example for our global strategy in the future.

SPIC wants to extend its gratitude and appreciation to both countries' official consent and policy support. Facing future opportunities, SPIC hopes to keep the momentum with its partners under the guidance of both countries' governments, and create a win-win situation in global nuclear energy market.



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