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Monthly Analysis

The Nuclear Energy Renaissance in SE Europe: Policy Developments, Cooperation and Challenges



Introduction

Nuclear energy is gaining renewed attention across SE Europe as countries seek to strengthen energy security, diversify electricity supplies and advance long-term decarbonisation objectives. Geopolitical uncertainty, exposure to volatile energy prices, ageing generation assets and the need to reduce greenhouse gas emissions have encouraged governments to reconsider the role of nuclear power in their future energy systems. While some countries in the region have decades of experience operating nuclear power plants, others are exploring the possibility of introducing nuclear generation for the first time. These developments are taking place alongside the expansion of renewable energy, the modernisation of electricity networks and growing interest in regional energy cooperation. Nuclear power is therefore re-emerging not simply as a technology choice, but as a strategic question involving industrial development, investment, energy-system planning and long-term national security.

Nevertheless, a renewed interest in nuclear energy should not be confused with the certainty that new projects will be implemented. Nuclear power plants require substantial capital investment, stable policy frameworks, experienced regulators, skilled personnel and long-term arrangements for radioactive waste and spent fuel. Decisions must also account for construction risks, financing costs, public acceptance and the availability of alternative low-carbon technologies. In SE Europe, these considerations are shaped by differing national circumstances, European Union energy and safety requirements, relationships with international technology suppliers and the potential for cooperation between neighbouring countries. This analysis examines the principal developments in nuclear energy across the region, focusing on national strategies, proposed projects, emerging technologies, international partnerships and financing challenges. It also considers the potential contribution of nuclear power to regional electricity security and decarbonisation, while identifying the institutional, economic and geopolitical factors that will determine whether current ambitions translate into operational capacity.

The Regional Energy Context and the Return of Nuclear Power

SE Europe occupies a strategically important position in the European energy system. Its electricity markets combine nuclear generation, coal and lignite-fired power plants, natural gas, hydropower and an expanding share of wind and solar power. The composition of the energy mix differs significantly among countries, reflecting their natural resources, infrastructure, industrial structures and historical investment decisions. For some countries, nuclear power is already an established source of electricity; for others, it remains a possible long-term option requiring extensive technical, regulatory and financial preparation.

The renewed interest in nuclear power is driven by several interconnected developments. First, governments are seeking dependable electricity supplies that reduce exposure to imported fossil fuels and volatile wholesale energy prices. Second, the decarbonisation of electricity generation is increasing pressure to replace coal-fired capacity while meeting rising demand from electrification, industry and transport. Third, the expansion of variable renewable generation is creating a need for a power system that can maintain security of supply during periods of low wind or solar output. Nuclear power can contribute through continuous low-carbon electricity generation, although its operational flexibility, economics and integration requirements depend on the reactor design and the wider electricity system. The International Energy Agency and the International Atomic Energy Agency provide complementary evidence on nuclear capacity, reactor performance and national nuclear programmes. (1)

These drivers do not mean that nuclear power is necessarily the least-cost option in every country. New nuclear projects typically require long development periods, extensive licensing procedures and substantial upfront expenditure. Their economic performance depends on financing costs, construction schedules, supply-chain readiness, the lifetime of operation and the value of the electricity produced over several decades. By contrast, renewable energy projects can often be delivered more quickly, although large-scale integration of wind and solar may require additional grid investment, storage, interconnections or other sources of flexibility. The relevant policy question is therefore not whether nuclear energy should replace renewables, but whether it can form part of a reliable, affordable and diversified low-carbon electricity system.

The regional debate also has a cross-border dimension. Electricity markets in SE Europe are interconnected, and generation decisions in one country can affect prices, import requirements and system adequacy in neighbouring markets. Existing nuclear plants can supply electricity beyond their domestic market, while new units could alter regional trade flows and investment incentives. Cooperation may also help countries develop technical expertise, train personnel and exchange experience in nuclear regulation and emergency preparedness. However, cross-border cooperation cannot substitute for each country's responsibility to establish a robust legal framework, independent regulatory oversight and clear arrangements for managing nuclear liabilities and radioactive waste.

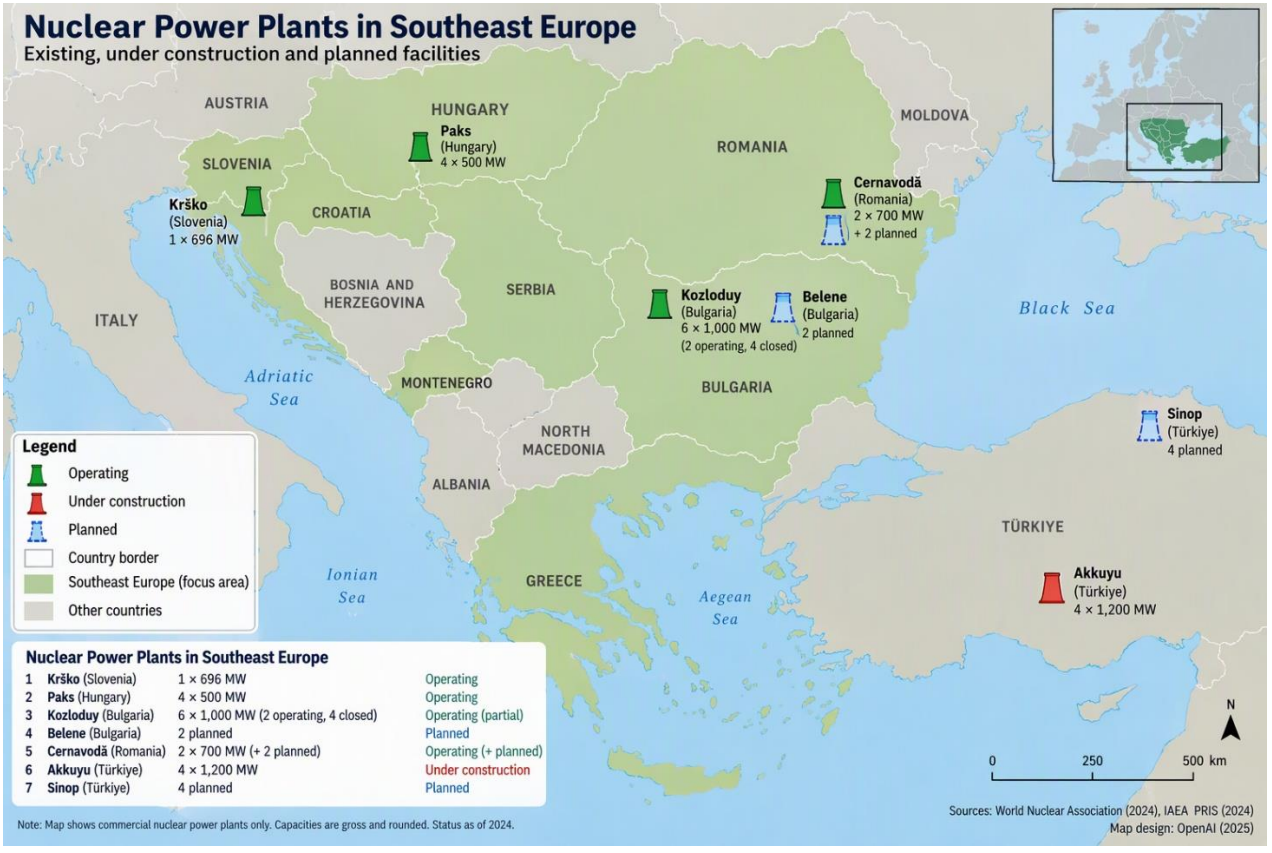
Existing Nuclear Generation and National Experience

Nuclear power is already an established feature of SE Europe's electricity landscape. Bulgaria and Romania operate nuclear power plants, while Slovenia and Croatia share ownership and the benefits of generation from the Krško nuclear power plant. Hungary also plays an important role through the Paks nuclear power plant, which has been a major contributor to the country's electricity supply for decades and is the focus of a

major expansion project (Paks II). These countries have accumulated experience in nuclear operations, regulatory supervision, maintenance, fuel procurement and the management of long-lived infrastructure. Their existing nuclear programmes provide a practical foundation for considering lifetime extensions, replacement capacity and additional reactors, although each investment decision must be justified on its own technical and economic merits. IENE's regional nuclear programme identifies the interaction between existing nuclear capacity, new projects and the broader electricity mix as an important area for analysis. (2)

Bulgaria's Kozloduy nuclear power plant is particularly important for national and regional electricity supply. The country is pursuing plans for Units 7 and 8 using Westinghouse AP1000 technology. In December 2025, Bulgaria's Ministry of Energy announced the signing of a key agreement intended to advance the assessment, design, construction and commissioning process for the proposed units. The government has presented the project as strategically significant for energy security and for Bulgaria's future role in regional electricity generation. Nevertheless, the announcement of agreements and the advancement of engineering work should not be confused with completed financing, construction or commercial operation. The final cost, financing structure, implementation schedule and allocation of project risks remain central questions for the project's eventual viability. (3)

Map 1: Nuclear Power Plants in SE Europe



Source: IENE

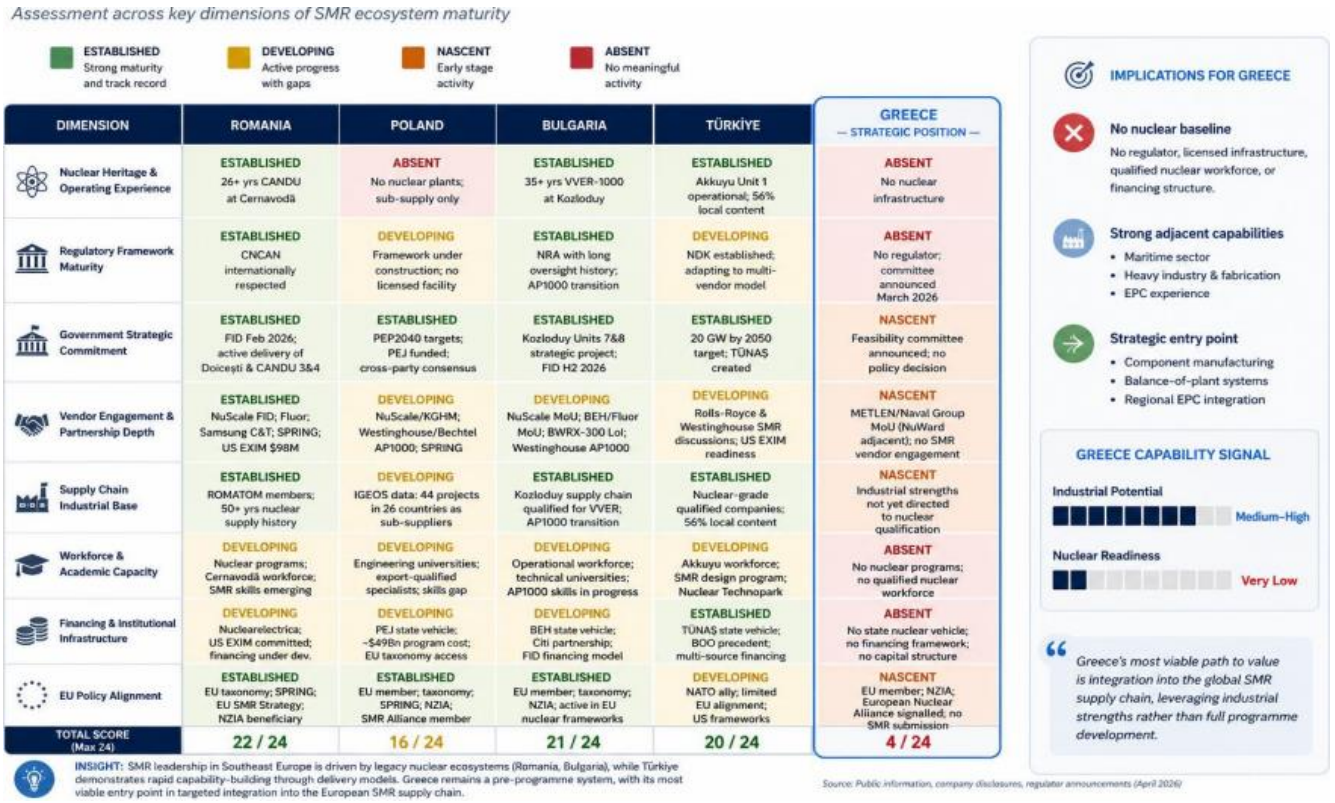
Romania is another central player in the region's nuclear development. Its operating Cernavodă plant provides a significant source of low-carbon electricity, and the country has been pursuing plans to expand nuclear generation. Proposed additional capacity at Cernavodă, alongside interest in small modular reactors (SMRs), illustrates Romania's intention to combine established nuclear technology with potential new reactor designs. These initiatives could support electricity supply, industrial activity and the development of domestic nuclear expertise. At the same time, they require careful assessment of investment costs, construction and commissioning risks, workforce availability, fuel-cycle arrangements and the capacity of the national regulatory system to supervise multiple projects and technologies. The International Atomic Energy Agency's Country Nuclear Power Profiles and Power Reactor Information System are useful reference points for distinguishing operational units from proposed, planned or under-construction capacity.

Slovenia's nuclear strategy is shaped by the continued operation of Krško and the possibility of a second nuclear power plant, commonly referred to as JEK2. According to the European Commission's overview of Slovenia's nuclear safety arrangements, long-term operation of Krško began at the start of 2024, with environmental consent allowing operation until 2043 subject to the applicable safety and periodic-review requirements. This demonstrates that extending the life of existing nuclear assets can be an important part of a country's energy strategy, provided that ageing management, safety upgrades and regulatory reviews remain central. The potential second plant, by contrast, involves a different set of decisions concerning technology, site planning, environmental assessment, financing and the long-term electricity needs of Slovenia and the wider region. **(4)**

Croatia's position is distinctive because it shares the Krško plant with Slovenia rather than operating a separate domestic nuclear facility. Its experience highlights how nuclear electricity can be integrated into national supply through cross-border ownership and cooperation. Such arrangements can offer a way to participate in nuclear generation without independently developing an entire plant, but they also require durable agreements on ownership, operating costs, output allocation, safety responsibilities and the management of future decommissioning and waste obligations. The experience of Krško is therefore relevant to regional discussions about whether cooperation could help smaller electricity markets access nuclear power while sharing certain costs and risks.

Greece currently has no nuclear power plants and has not adopted a policy to deploy nuclear energy. However, in 2026 the government formally began examining the potential role of nuclear power, particularly Small Modular Reactors (SMRs), as part of the country's long-term energy strategy. The government has established an interministerial committee to assess the technical, economic, environmental, regulatory and social implications of nuclear energy, while continuing to prioritize renewable energy sources such as solar and wind. **(5)**

Table: SMR Supply Chain Readiness Benchmarking: Regional Peer Comparison (April 2026)



Source: IENE

In this context, IENE recently completed a related study that argues that Greece has a realistic opportunity to participate in the emerging global supply chain for SMRs, not necessarily as a nuclear power producer but as an industrial and logistics hub supporting SMR manufacturing and deployment. The study finds that Greek shipyards, metal industries, engineering firms, ports, and energy infrastructure, particularly the Skaramagkas-Elefsina industrial corridor, possess capabilities that could be integrated into European and international SMR value chains with targeted investments, quality certification, and institutional support. While Greece lacks a domestic nuclear sector, dedicated regulator, and nuclear-certified suppliers, it benefits from strategic geography, strong maritime infrastructure, EU membership, and growing partnerships with France, South Korea, and the United States. The report concludes that Greece's main challenge is not industrial capacity but the absence of coordinated government action and a clear national strategy, recommending immediate engagement with EU SMR initiatives, supplier qualification programs, and industrial partnerships to secure a role in the first wave of European SMR projects. (6)

The Paks nuclear power plant in Hungary, located on the banks of the Danube River, is the country's only operating nuclear power station and plays a central role in its electricity supply. The existing plant consists of four VVER-440 reactors, which entered commercial operation between 1982 and 1987. Hungary's current strategy is to maintain and expand nuclear power generation to strengthen energy security, reduce

dependence on fossil fuel imports and support its climate objectives. Looking ahead, the main development is the Paks II expansion, comprising two new Russian-designed VVER-1200 reactors (Units 5 and 6), with a combined planned capacity of approximately 2,400 MW. Construction of Unit 5 officially began in February 2026, while excavation and preparatory works for Unit 6 are progressing. However, the project faces uncertainty following the change of government in Hungary in 2026, as the new administration has initiated a review of its costs, financing and contractual arrangements, including the possibility of replacing Rosatom as the main contractor. A final decision is expected by late 2026 or early 2027. In parallel, Hungary intends to extend the operating lifetimes of the four existing reactors from 50 to potentially 70 years, subject to technical assessments and regulatory approval. (7) (8)

Türkiye is also relevant to the wider SE European nuclear picture. Its Akkuyu project represents a major new nuclear development based on Russian VVER-1200 technology and a build-own-operate arrangement. Although Türkiye's geographical and institutional position is often treated separately depending on how SE Europe is defined, the project matters to regional energy security, supplier competition and nuclear industry cooperation. It also demonstrates how financing and ownership models can differ from those used in European Union member states. The implications extend beyond reactor technology to fuel supply, operational control, dependence on foreign partners and the long-term distribution of economic and geopolitical risks. Any regional comparison should make these differences explicit rather than assuming that projects with similar generating capacities have equivalent commercial or strategic structures. (9)

For countries without operating nuclear power plants, the pathway is more complex. A first nuclear programme requires not only a technology choice but also a comprehensive national framework covering legislation, regulatory independence, emergency preparedness, safeguards, human resources, radioactive waste, public communication and long-term financing. These capabilities take time to establish and must be sustained beyond the construction period. Governments exploring nuclear power should therefore consider whether their electricity systems, institutions and industrial capabilities can support a programme over several decades. A decision to investigate nuclear energy is an initial policy step, not evidence that a plant will necessarily be built.

European Union Policy, Nuclear Safety and Regulatory Requirements

European Union policy is an important influence on nuclear energy development in SE Europe, particularly for EU member states Bulgaria, Hungary, Romania, Slovenia and Croatia. Nuclear power remains a national choice: countries decide whether to include it in their energy mix, while those operating or developing nuclear facilities must comply with the applicable European and international legal frameworks. These

include requirements relating to nuclear safety, radiation protection, environmental assessment, radioactive waste and spent fuel management, and the decommissioning of nuclear installations. Consequently, the expansion of nuclear generation requires close coordination between national energy policy, independent regulatory oversight and long-term environmental responsibilities.

The European Commission's 2026 nuclear illustrative programme recognises nuclear energy as an important component of decarbonisation, industrial competitiveness and security of supply for some EU member states. It highlights the investment requirements associated with extending the operating lives of existing reactors and constructing new facilities. It also identifies resilient industrial supply chains, diversified fuel supplies and effective policy frameworks as important conditions for the development of the European nuclear sector. These priorities are relevant to SE Europe, where countries may seek to expand nuclear generation while reducing dependence on particular external suppliers and strengthening domestic technical capabilities. **(10)**

The EU sustainable finance taxonomy is another relevant consideration. Under specific conditions, certain nuclear activities can qualify as environmentally sustainable for taxonomy purposes. This classification can affect transparency and investment decisions, but it does not guarantee public funding, private financing or project profitability. Investors must still assess construction risks, future electricity revenues, regulatory conditions and the allocation of liabilities. Nuclear projects therefore need credible financial structures in addition to compliance with technical and environmental requirements. **(11)**

Regulatory capability is particularly important when countries consider new reactor designs or move from operating an existing plant to constructing additional units. An experienced regulator must have sufficient independence, technical expertise, funding and access to specialist knowledge to evaluate design approval, construction quality, commissioning and operational safety. International cooperation and IAEA peer-review services can support institutional development, but national authorities retain responsibility for decisions within their legal mandates. The objective should be to establish a predictable and rigorous regulatory environment without compromising safety in an effort to accelerate project delivery.

Financing, Investment Risks and Economic Competitiveness

Financing is among the most significant challenges facing nuclear development in SE Europe. Large nuclear power plants require substantial investment before producing electricity, and project revenues are realised over a long operating period. Delays during design, licensing or construction can increase financing costs and postpone the point at which a project begins generating income. Changes in interest rates, material prices, labour costs and supply-chain availability can further affect the final cost. These risks are particularly important in electricity markets where wholesale prices fluctuate and where governments must balance

affordability for consumers against the financial sustainability of electricity producers.

Several financing approaches may be considered, including state financing, state-backed borrowing, strategic partnerships, regulated revenue arrangements and long-term power purchase agreements. Each approach distributes risks differently among governments, investors, electricity consumers and project developers. Public participation may help mobilise capital for infrastructure with a long planning horizon, but it can also transfer significant risks to public budgets. Private investment, meanwhile, depends on confidence that the project will generate adequate returns under a stable and credible policy framework. Before selecting a financing model, governments should assess the implications for public debt, electricity prices, contingent liabilities and the allocation of construction and operating risks.

A rigorous economic assessment should compare nuclear power with alternative investments that could provide equivalent energy-system services. These alternatives include renewable generation combined with storage, electricity interconnections, demand-side flexibility, hydroelectric capacity where available, and other low-carbon technologies. The comparison should account not only for the cost of generating electricity but also for system integration, grid investment, reliability, emissions, fuel-price exposure and the timing of capacity delivery. Nuclear power may offer long-term low-carbon generation and reduce exposure to fossil fuel prices, but those benefits must be weighed against the cost of capital and the risk of delayed construction.

For the region, the competitiveness implications extend beyond electricity generation. Nuclear projects can create demand for engineering, construction, specialised manufacturing, maintenance and technical services. They may also support the development of skilled employment and domestic industrial capabilities. However, these benefits depend on the extent to which local companies can meet quality, safety and certification requirements and participate in the supply chain. Employment and local-content benefits should therefore be assessed realistically, without assuming that all project expenditure will remain within the host economy.

Governments should also examine how new nuclear capacity would affect regional wholesale electricity prices and the utilisation of existing generation assets. Additional low-carbon generation could reduce the need for some fossil-fuel-fired output during particular periods, while changes in cross-border flows could alter market opportunities for neighbouring producers. The effects would depend on demand growth, the development of renewable energy, the retirement of older plants, transmission constraints and the timing of nuclear commissioning. Regional energy modelling is therefore necessary to establish whether a proposed project strengthens system adequacy and economic efficiency under a range of plausible scenarios.

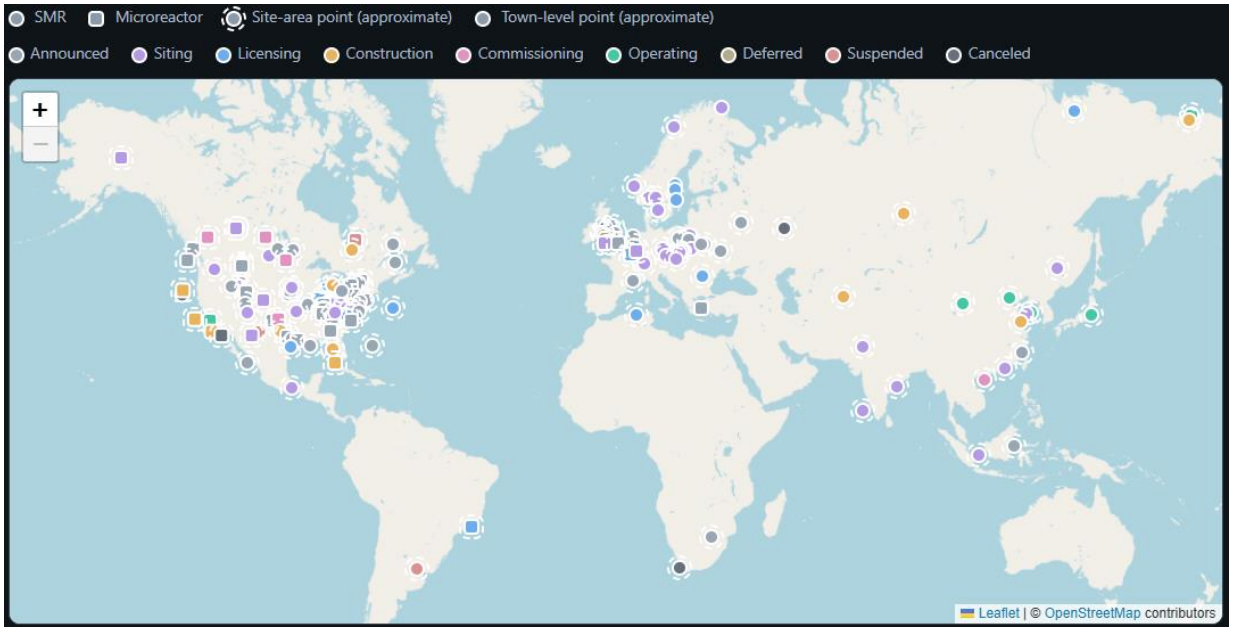
Small Modular Reactors and Emerging Nuclear Technologies

SMRs have become a prominent feature of the international nuclear debate and are increasingly relevant to countries evaluating alternatives to conventional large-scale plants. Their smaller unit sizes and proposed modular construction approaches may allow investment to be phased and capacity to be added progressively. Depending on the design, SMRs could potentially serve smaller electricity systems, industrial customers or locations where a very large generating unit would be difficult to integrate. They may also be considered as part of wider strategies for low-carbon industrial heat and electricity supply.

However, the commercial outlook for SMRs remains dependent on project-specific evidence. Smaller generating capacity does not necessarily mean lower electricity costs. Economies of scale may be more difficult to achieve for individual units, while the expected advantages of modular construction depend on standardised designs, repeat production and a mature supply chain. Licensing requirements, first-of-a-kind engineering, financing and the availability of qualified construction companies can all affect deployment schedules and costs. Countries should distinguish between designs that have demonstrated operational performance and those still undergoing development, licensing or initial deployment.

Currently, Europe has a growing portfolio of SMR initiatives, although the exact number depends on whether announced proposals, feasibility studies, technology-development programmes and concrete deployment projects are included. The projects are at different stages, ranging from conceptual design and regulatory assessment to site selection, licensing and preparation for construction.

Map 2: SMR projects Around the Globe



Source: SMRMap

A recent project inventory by SMRMap, updated in November 2026, identifies approximately 62 SMR project and proposal records across European countries, excluding Russia, or 71 including Russia. The most active countries include Poland (11), Norway (10), the United Kingdom (10), France (7), Sweden (6), Finland (3), the Czech Republic (3) and Romania (3). Notable initiatives include the Rolls-Royce SMR programme in the UK, NuScale's proposed Doicești project in Romania, the BWRX-300-related developments in Poland, and Finland's Steady Energy district-heating reactor projects. Other countries, including Estonia, the Netherlands, Slovakia and Sweden, are also pursuing SMR-related initiatives. It is important to emphasise that these figures include proposals and projects at different stages of development, rather than 62 reactors under construction or approved for deployment. No SMR power plant is currently commercially operational in the EU, and the European Commission's objective is to facilitate the deployment of the first European SMRs in the early 2030s. **(12)**

For the SE European governments, a technology-neutral assessment is essential. Potential SMR projects should be evaluated against large reactors, renewable energy with storage, interconnections, demand management and other available options. The assessment should consider the projected electricity demand, grid stability, industrial requirements, water availability, site suitability, emergency planning and waste management arrangements. It should also determine whether the country could sustain the necessary regulatory and technical institutions throughout the reactor's operating life.

SMRs may offer opportunities for international cooperation, particularly where countries share training needs, technical expertise or common regulatory challenges. Nevertheless, cooperation cannot eliminate the requirement for country-specific licensing, independent safety assessment and a credible long-term financial plan. The development of SMRs should therefore be treated as a potential component of future energy strategies rather than a guaranteed shortcut to nuclear deployment.

Public Acceptance, Environmental Responsibilities and the Just Transition

Public confidence is a fundamental condition for the long-term success of nuclear energy programmes. Nuclear facilities raise questions about operational safety, radioactive waste, emergency preparedness, environmental impacts and the responsibilities inherited by future generations. Public attitudes may also reflect historical experiences, perceptions of government transparency and concerns about the distribution of economic benefits and risks. These issues are particularly important when a country considers its first nuclear plant or proposes a major expansion of an existing site.

Public engagement should begin during the early stages of planning, before technology selection and investment decisions have become difficult to change. Governments and project developers should provide

accessible information on proposed locations, environmental assessments, safety arrangements, financing, waste management and emergency planning. Consultation should allow communities to raise concerns and receive substantive responses. It should not be treated simply as a communication exercise designed to secure support for a predetermined project.

Environmental assessment must cover the full lifecycle of nuclear generation. Although operational nuclear power plants produce very low direct greenhouse gas emissions, projects still involve construction materials, land use, cooling requirements, fuel-cycle activities and the management of radioactive waste. Waste and spent fuel arrangements need to be established through credible legal, technical and financial frameworks. Decommissioning costs should also be accounted for during the operational period rather than deferred to future governments or consumers. European and international nuclear safety frameworks provide important reference points for these responsibilities. **(13)**

The social and economic implications of nuclear investment should be considered alongside the transition away from fossil-fuel-based generation. In countries dependent on coal and lignite, changes in electricity production may affect workers, municipalities and local businesses. Nuclear projects could create alternative employment opportunities, but the skills required are not necessarily interchangeable with those of existing fossil-fuel workers. Targeted education, vocational training, industrial diversification and support for affected communities would therefore be needed to maximise the local benefits of energy-system transformation.

The distribution of costs also deserves attention. Electricity consumers may bear some of the financial consequences of new generation through tariffs, taxes or public support mechanisms. Governments should evaluate the potential effects on household affordability and industrial competitiveness, particularly where electricity-intensive businesses face strong international competition. Transparent cost-benefit analysis and clear disclosure of public financial commitments can help maintain confidence and improve accountability.

Key Challenges and Strategic Priorities

The region's nuclear ambitions face several common challenges, although their relative importance differs by country. The first is project delivery: governments must determine whether proposed plants can be completed within credible schedules and at costs that remain manageable under adverse scenarios. The second is institutional capacity, including independent regulation, technical staffing and the ability to supervise construction and operation over several decades. The third is financing, particularly the allocation of construction risk and the potential consequences for public finances and electricity consumers.

A fourth challenge is the availability of skilled personnel and qualified suppliers. Nuclear development requires specialised expertise in engineering, quality assurance, radiation protection, operations,

maintenance and safety analysis. Countries pursuing new capacity must plan workforce development early enough to ensure that expertise is available when required. Reliance on international contractors can help bridge initial gaps, but sustainable national programmes also require long-term knowledge transfer and institutional continuity.

A fifth challenge is uncertainty over future electricity demand and the wider generation mix. Nuclear investment decisions typically extend over decades, while renewable technology costs, storage options, industrial demand and electricity-market structures can change more quickly. A project that appears attractive under one scenario may perform differently if demand grows more slowly, renewable deployment accelerates or regional interconnections expand. Governments should therefore use scenario analysis and sensitivity testing rather than relying on a single forecast.

Finally, nuclear development requires a clear distinction between strategic ambition and demonstrated progress. Announced projects should be assessed against transparent milestones, including completion of feasibility studies, site selection, regulatory preparation, financing arrangements, contractual commitments, construction and commissioning. This approach makes it easier for policymakers, investors and the public to understand the real maturity of the regional project pipeline and to compare projects on a consistent basis.

Discussion

The renewed interest in nuclear energy across SE Europe reflects the search for reliable, low-carbon electricity and greater resilience in a changing energy environment. Countries with established nuclear programmes are considering new capacity and longer operating lives, while other governments may explore whether nuclear generation could form part of their future energy mix. Bulgaria’s proposed Kozloduy units, Romania’s nuclear expansion plans and Slovenia’s consideration of a second plant illustrate the range of opportunities and decisions facing the region. Interest in SMRs adds another dimension, although their future contribution will depend on demonstrated technical and commercial performance.

The prospects for a nuclear renaissance will ultimately depend less on political announcements than on the ability to deliver safe, financeable and economically justified projects. Governments must establish credible regulatory systems, secure sustainable financing, develop skilled workforces and address public concerns transparently. They must also assess nuclear generation alongside renewable energy, storage, interconnections and other options, taking account of the specific needs and constraints of each national electricity system.

Regional cooperation could help improve outcomes by supporting technical expertise, strengthening regulatory knowledge, diversifying supply chains and coordinating electricity-system planning. Yet

cooperation should complement, rather than replace, national accountability for safety, waste management and financial commitments. A balanced approach would distinguish projects according to their actual stage of development, test their economic viability against alternative scenarios and ensure that the benefits and costs are transparently assessed.

SE Europe's nuclear future is therefore likely to develop unevenly, reflecting differences in national priorities, existing infrastructure, institutional capacity and access to capital. Nuclear power may make a significant contribution to some national energy strategies, but it is not a universal solution. The most robust pathway will be one in which nuclear investment is considered within an integrated, technology-neutral energy strategy that prioritises security of supply, decarbonisation, affordability and long-term public confidence.

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