

TEPCO's Fukushima compensation cost to reach over \$57 bn

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The fourth floor of the unit four reactor building of TEPCO's Fukushima Dai-ichi plant, shown in a picture released on June 11, 2011

Japan's embattled utility Tokyo Electric Power Co now expects the compensation costs after the Fukushima nuclear disaster to be more than \$57 billion, the government confirmed Tuesday.

It approved the latest rehabilitation plan drafted by TEPCO, which put the total cost for compensation alone after the 2011 tsunami-triggered accident at 7.08 trillion yen (\$57.19 billion).

The new higher estimate means the government will have to provide fresh public money of 950 billion yen (\$7.68 billion), the eighth additional assistance on top of billions of dollars already allocated in previous years.

A [massive earthquake](#) and tsunami wrecked Fukushima's cooling systems in March 2011, sparking reactor meltdowns and [radiation leaks](#) and causing tens of thousands of local residents to be evacuated.

The compensation cost, separate from the cash necessary for decommissioning the reactors, is expected to increase even further, with a flurry of lawsuits being filed against the utility.

TEPCO, which supplies electricity to Tokyo and its surrounding area, said it would also seek additional financing of 280 billion yen from banks.

The government has poured billions of dollars into TEPCO to keep it afloat as it stumps up cash for decommissioning the reactors, cleaning up the mess from the disaster and paying compensation.

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