

Sweden's Vattenfall results nuked by atomic energy tax

February 3 2016



Vattenfall posts a record loss for 2015, blaming a tax on nuclear energy and sliding electricity prices

Swedish state-owned energy group Vattenfall on Wednesday reported a record loss for 2015, blaming a tax on nuclear energy and sliding electricity prices.

The company's [net loss](#) came in at 19.8 billion kronor (2.1 billion euros,

\$2.3 billion), compared to an 8.3-billion-kronor loss the previous year, while sales eased one percent to 165 billion kronor.

"The major challenge in 2015 continued to be the impact that today's very low [electricity prices](#) have on Vattenfall's profitability and on the valuation of our assets," Vattenfall chief Magnus Hall said in a statement.

"Continued falling prices and a nuclear tax corresponding to SEK 0.07 per kilowatt-hour have put Swedish nuclear power in a critical situation," he said.

Vattenfall has had to write down over 36 billion kronor due to the early closure of two nuclear reactors in Sweden, which became unprofitable because of stringent safety requirements, and the depreciation of coal assets in Germany as a consequence of the German government's target to curtail energy production with high CO2 emissions.

© 2016 AFP

Citation: Sweden's Vattenfall results nuked by atomic energy tax (2016, February 3) retrieved 9 April 2024 from <https://phys.org/news/2016-02-sweden-vattenfall-results-nuked-atomic.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.