

Sweden speeds up closure of two nuclear reactors

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Ringhals power station's two nuclear reactors will close down up to seven years earlier than previously planned

Sweden's state-owned energy group Vattenfall on Tuesday said it planned to speed up the shutdown of two nuclear reactors by up to seven years, to 2018 and 2020.

Vattenfall said [reactors](#) 1 and 2 at the Ringhals plant in southwestern

Sweden were too costly to keep in production until 2015 as previously planned.

"Ringhals 1 and 2 may be closed down between the years 2018 and 2020 instead of, as previously announced, around 2025," Vattenfall said in a statement.

"The reason is declining profitability and increased costs," it said.

Sweden has 10 reactors at three [nuclear power plants](#) across the country, which generated 39 percent of the electricity used in the country in 2013.

Ringhals reactors 3 and 4 are expected to remain in service until the 2040s.

Vattenfall, which holds 70.4 percent of the Ringhals plant, said it had informed Germany's E.ON, which owns the remaining 29.6 percent, of its decision.

The final closure decision will be made by Ringhals' board of directors and requires unanimity between Vattenfall and E.ON.

The Swedish group has been struggling to improve profits for several years, suffering from weak demand and plunging electricity prices.

Earlier Tuesday, the company announced 1,000 job cuts.

"Vattenfall's decision is business driven. It is of course regrettable to close down well-functioning production units but sometimes this is inevitable," Vattenfall's head of [electricity generation](#), Torbjorn Wahlborg, said in the statement.

In October, Sweden's left-wing coalition government—made of the Social Democrats and the Greens—agreed to freeze nuclear energy development.

The previous centre-right government had been in favour of expanding the country's nuclear power capacity.

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