

**BUSINESS
SECRET**

EVALUATION OF THE BROADER ECONOMIC IMPACTS OF THE JEK2 PROJECT

TECHNICAL SPECIFICATION

Specification number: TS-SP-2026-033
Revision: 0



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Potek veljavnosti: 06. 07. 2027
Čas podpisa: 10. 07. 2026 09:59



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Čas podpisa: 10. 07. 2026 10:02



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Čas podpisa: 10. 07. 2026 10:01



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Čas podpisa: 10. 07. 2026 13:31

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Potek veljavnosti: 26. 10. 2026
Čas podpisa: 10. 07. 2026 10:00



izvajalec: SIGEN-CA Ljubljana
Številka certifikata: 561E7E2AC
Potek veljavnosti: 30. 08. 2029
Čas podpisa: 13. 07. 2026 07:14

	TECHNICAL SPECIFICATION	Type-Designation-Revision:	
	Evaluation of the Broader Economic Impacts of the JEK2 Project	TS-SP-2026-033	
NNB		Date: 07.07.2026	Page: 2/16

Content

1	Introduction.....	3
2	Purpose of the Activities.....	3
3	Scope of work	4
3.1	Preparation of a macroeconomic analysis	5
3.1.1	Content proposal	5
3.1.2	Executive Summary	11
4	Input data and Assumptions.....	12
5	Use of Standards and Regulations.....	12
6	Quality Assurance (QA).....	13
7	Work control.....	13
8	Schedule Management.....	13
9	Reporting	14
10	Deliverable Documentation Technical Requirements.....	14
11	Organizational Contact	15
12	Access to Information.....	15
13	Contractual Work	16
14	Proprietary Information	16
15	References	16

	TECHNICAL SPECIFICATION	Type-Designation-Revision:	
	Evaluation of the Broader Economic Impacts of the JEK2 Project	TS-SP-2026-033	
NNB		Date: 07.07.2026	Page: 3/16

1 Introduction

The construction of a new nuclear power plant in Krško (JEK2) represents the central long-term strategic development project of the GEN energija Group, a 100% state-owned utility. The project is aimed at ensuring a reliable, safe, and low-carbon electricity supply for Slovenia in the coming decades. Analyses conducted to date indicate that JEK2 is a technically and economically feasible solution for meeting future electricity demand with domestically produced energy while significantly reducing greenhouse gas emissions.

Slovenia is facing gradual ageing of its existing energy infrastructure, much of which will require replacement in the foreseeable future. At the same time, national and European climate objectives demand a transition away from fossil fuels and a substantial reduction in emissions. These challenges, combined with the increasing variability of renewable energy sources such as solar and wind and the limitations of large-scale electricity storage, highlight the importance of stable baseload generation. In this context, the expansion of nuclear capacity at the Krško site is being considered as the key component of a balanced and resilient energy system.

Due to its scale, the JEK2 project is expected to have significant impacts beyond the energy sector, influencing broader economic and social development. During the construction phase, increased activity is anticipated in construction, manufacturing, electrical engineering, transport, trade, and business services, creating opportunities for employment and economic growth. In the operational phase, JEK2 would contribute to long-term energy security, price stability, and the competitiveness of the Slovenian economy, while also enabling potential positive effects through electricity exports.

Given the strategic importance and complexity of the project, ongoing analyses focus on assessing not only its direct economic viability but also its wider impacts on the national economy, infrastructure, and society. These evaluations aim to support informed decision-making and ensure that the project contributes to sustainable development goals at both the national and European levels, irrespective of the final decision whether the investment will be effected solely by the Republic of Slovenia or by contribution from other investors, including mobilization of private capital..

2 Purpose of the Activities

The purpose of this project is to prepare a comprehensive and expert-level assessment of the economic impacts associated with the construction and operation of the JEK2 nuclear power plant on the Slovenian economy. The analysis aims to provide a robust, data-driven basis for understanding the full economic footprint of the project, taking into account the entire lifecycle—from the construction phase through long-term operation—while also considering relevant environmental impacts, particularly the reduction of greenhouse gas emissions.

The assessment will quantify and clearly distinguish between the different categories of economic effects generated by the project, including:

- **Direct effects**, arising from the project developer, operators, and main contractors,
- **Indirect effects**, generated across the supply chain and related industries, and
- **Induced effects**, resulting from increased household consumption driven by employment and income effects.

A key objective is to differentiate and evaluate impacts across the two main project phases:

- **Construction phase**, characterized by intensive investment activity, infrastructure development, and short- to medium-term economic stimulus, and

 NNB	TECHNICAL SPECIFICATION	Type-Designation-Revision:	
	Evaluation of the Broader Economic Impacts of the JEK2 Project	TS-SP-2026-033	
		Date: 07.07.2026	Page: 4/16

- **Operational phase**, defined by long-term, stable contributions to economic output, employment, energy security, and price stability.

Beyond core macroeconomic indicators, the analysis will assess broader structural and strategic impacts of the project, including:

- the development of human capital and specialized workforce capabilities,
- the potential formation and strengthening of a domestic nuclear and energy-related industrial cluster,
- the project's contribution to decarbonisation goals and long-term energy security of Slovenia.

In addition, the task will evaluate the **external impacts** of the JEK2 project, encompassing both positive contributions and associated requirements. This includes:

- additional economic benefits generated through increased demand for domestic goods and services during construction and operation, as well as their contribution to overall economic growth,
- identification and quantification of necessary complementary investments (e.g. electricity grid upgrades and supporting infrastructure),
- assessment of potential synergies with existing energy infrastructure, particularly the Nuclear Power Plant Krško, Thermal Power Plant Brestanica, and the hydropower plant chain on the Sava River.

Overall, the purpose of the assignment is to deliver a holistic, transparent, and analytically sound evaluation of the JEK2 project, supporting informed decision-making by clearly presenting its economic, environmental, and strategic implications for Slovenia.

3 Scope of work

In the macroeconomic analysis, a modern, internationally comparable methodology should be employed.. The chosen methodology or combination of approaches should be designed to appropriately demonstrate the following effects:

- **Direct effects**, which are created directly by the operators of nuclear power plants and their supply chain, and
- **Indirect effects**, which are:
 - o created between the nuclear sector and other industries (considering the entire lifecycle of nuclear energy, , associated engineering, administrative procedures, etc.), and
 - o created in the economy through the expenditures of employees in the nuclear industry, their suppliers and other industries.

The effects and impact should be measured at least on:

- GDP
- investments
- employment
- purchasing power of households and the Slovenian economy
- taxes and other public revenues (specifying which taxes will be impacted by construction and which by operation, and to what extent)
- trade balance

 NNB	TECHNICAL SPECIFICATION	Type-Designation-Revision:	
	Evaluation of the Broader Economic Impacts of the JEK2 Project	TS-SP-2026-033	
		Date: 07.07.2026	Page: 5/16

- other economic activities (additional industry due to potential co-generation of heat or process steam from the new nuclear facility)
- cost&benefit analysis
- High level assessment of the impact on stability of the energy system
- Overall effect, measured in EUR₂₀₂₆, across both the construction and operations phase, using relevant deflators
- Potentially, also the effect of externalities during decommissioning phase (unless proven irrelevant due to a significant time horizon until that phase).

Calculate and demonstrate the multiplier effect of the construction and operation of JEK2. Determine where the multiplicative effects of the nuclear power plant operation are expressed.

Main input data for macroeconomic analysis is **the Initiative for National Spatial Plan JEK2 and Preliminary Pre-investment Economic Analysis of JEK2 project**. In conducting the macroeconomic analysis, we would like you to focus on power variants in the range of 1.100 – 1.650 MWe

- 1.100 MWe,
- 1.250 MWe,
- 1.650 MWe.

Scope of work shall be limited to the assessment of macroeconomic effects relevant for the Republic of Slovenia.

3.1 Preparation of a macroeconomic analysis

3.1.1 Content proposal

The project assignment should essentially include:

1. Introduction Chapter

- objectives, purpose, and findings
- results
- high-level description of the JEK2 project scenarios (capacity variants, timeline, key assumptions)
- positioning of the project within Slovenia's energy, economic and climate policy context

2. Description of the methodology used

The methodology description should include in particular:

- a detailed description of methodology applied with references and discussion on relative merits of methodology chosen
- Definition and calculation of:
 - o direct effects (project developer and main contractors),
 - o indirect effects (supply chain),
 - o induced effects (household consumption effects),

 NNB	TECHNICAL SPECIFICATION	Type-Designation-Revision:	
	Evaluation of the Broader Economic Impacts of the JEK2 Project	TS-SP-2026-033	
		Date: 07.07.2026	Page: 6/16

- Description of:
 - o key assumptions (CAPEX, OPEX, local participation (share), timelines),
 - o data sources (national accounts, Eurostat, project documentation),
- Explanation of:
 - o multiplier calculation methodology,
 - o treatment of uncertainty and sensitivity analysis,
- Description of scenario approach for different reactor sizes (1,000–1,650 MWe)

3. Macroeconomic impact of JEK2 project

a. during construction (between years 2032 and 2040)

During construction, numerous effects will arise, categorized into the following elements:

- Increased consumption of raw materials, construction services, and other subcontractors' services, equipment procurement (employment by existing companies, establishment of new businesses, foreign direct investments in Slovenian companies, etc.)
 - o Quantification of domestic vs. imported inputs (local content share)
 - o Identification of key sectors benefiting from procurement (construction, manufacturing, engineering, services)
- Workforce (employment of highly qualified personnel, employment of skilled labor, scholarship policy, workforce development, etc.)
 - o Estimation of employment in terms of **FTE and person-years**
 - o Impact on wages and labour income
- Infrastructure (construction of additional infrastructure)
 - o Assessment of complementary investments (grid upgrades, transport, utilities)
 - o Spillover effects on regional development
- Social activities (education, healthcare, culture, sports, development institutions, etc.)
 - o Impact on public services demand and financingLong-term institutional development (research centres, training institutions)
- Increased general sales due to higher purchasing power, increased population (retail, various services)
 - o Estimation of induced consumption effects across sectors
 - o Impact on SMEs and local economies
- Quantification of:
 - o GDP impact (annual and cumulative),
 - o employment,
 - o labour income,

 NNB	TECHNICAL SPECIFICATION	Type-Designation-Revision:	
	Evaluation of the Broader Economic Impacts of the JEK2 Project	TS-SP-2026-033	
		Date: 07.07.2026	Page: 7/16

- tax revenues (by type),
- Explicit presentation of:
 - direct, indirect and induced effects,
- Calculation and presentation of **multipliers**, which include possible crowding-out effects.
- b. During operation (between years 2040 and 2100 (2120))

Similar effects as in section 3a, but the duration of effects should be evaluated over a longer period during NPP's operational phase. The economic lifespan of new nuclear power plants in the Western world is typically long, around 60 (80) years. Additionally, 10 years are needed for preparation for construction and construction itself.

The operational phase analysis should additionally include:

- **Annual macroeconomic impact**, including:
 - GDP contribution,
 - employment (direct, indirect, induced),
 - labour income,
 - tax revenues,
- **Cumulative long-term impact** over the full lifetime of the plant,
- Impact on:
 - electricity prices and price stability,
 - energy import dependency,
 - inflation and macroeconomic stability,
- Contribution to:
 - industrial competitiveness,
 - long-term economic growth,
- Environmental effects:
 - avoided CO₂ emissions,
 - comparison with alternative energy sources,
- Stability of energy system:
 - baseload capacity contribution,
 - system reliability and resilience.

4. Industrial impact analysis

Industrial impact analysis should contain at least analysis of the nuclear value chain (including key actors and market quantification), use cases (grid, hydrogen, heating, pulp manufacturing, etc.) for nuclear energy and their associated end users, and their impact on overall economic output.

 NNB	TECHNICAL SPECIFICATION	Type-Designation-Revision:	
	Evaluation of the Broader Economic Impacts of the JEK2 Project	TS-SP-2026-033	
		Date: 07.07.2026	Page: 8/16

The analysis should further include:

- Mapping of the **full nuclear value chain in Slovenia**:
 - o upstream (fuel cycle, engineering, component manufacturing),
 - o midstream (construction and installation),
 - o downstream (operation, maintenance, decommissioning),
- Identification of opportunities for **development of a Slovenian nuclear industrial cluster**,
- Assessment of **technology transfer and innovation potential**,
- Evaluation of **export potential** of Slovenian companies participating in the supply chain.

Additional data for the industrial impact analysis shall be provided through the quantification of at least:

- The impact on the local and national supply chain, which could support the realization of new nuclear builds (local and international content).
 - o Quantification of domestic value added and sectoral distribution Potential for integration into international nuclear supply chains
- The impact on industrial demand clusters, analyzing industrial needs for electricity, and the potential for the plant's output to supply those needs.
 - o Identification of key electricity-intensive sectors
 - o Assessment of long-term demand stability enabled by nuclear generation
- An assessment of the NPP's impact on Slovenia's economic competitiveness, particularly regarding the cost structure and competitiveness of energy-intensive industries (e.g., the anticipated cost of electricity compared to other low-carbon sources).
 - o Benchmarking of electricity costs against alternative technologies
 - o Impact on investment attractiveness of Slovenia

5. Assessment of Slovenian participation in the JEK2 project

The analysis should include a dedicated assessment of the potential participation of Slovenian companies and institutions in the JEK2 project, covering both the construction and operational phases.

The assessment should include at least the following elements:

- Mapping of domestic capabilities
 - o Identification of Slovenian companies and sectors with potential to participate in:
 - construction works,
 - manufacturing and equipment supply,
 - engineering and design services,
 - maintenance and operational services,
 - o Assessment of current capabilities, certifications and gaps.

 NNB	TECHNICAL SPECIFICATION	Type-Designation-Revision: TS-SP-2026-033	
	Evaluation of the Broader Economic Impacts of the JEK2 Project	Date: 07.07.2026	Page: 9/16

- Estimation of local content
 - o Quantification of the potential share of Slovenian participation:
 - o as % interval of total CAPEX (construction),
 - o as % interval of OPEX (operation),
 - o Scenario-based estimation (low / medium / high domestic participation),
 - o Comparison with international benchmarks.
- Economic impact of domestic participation
 - o Additional GDP generated through higher local content,
 - o Employment effects in Slovenia,
 - o Impact on:
 - o labour income,
 - o tax revenues,
 - o Identification of sectors with the highest multiplier effects.
- Integration into international supply chains
 - o Assessment of opportunities for Slovenian companies to:
 - participate in international nuclear projects,
 - become part of long-term supplier networks,
 - o Potential for export growth linked to nuclear industry development.
- Barriers and enabling factors
 - o Identification of key barriers:
 - regulatory requirements,
 - certification and quality standards,
 - lack of experience in nuclear sector,
 - o Identification of enabling measures:
 - training and certification programs,
 - partnerships with international vendors,
 - policy support mechanisms.
- Human capital and knowledge development
 - o Opportunities for:
 - development of specialized workforce,
 - cooperation with universities and research institutions,
 - o Long-term impact on:
 - innovation,
 - technological capabilities.

 NNB	TECHNICAL SPECIFICATION	Type-Designation-Revision:	
	Evaluation of the Broader Economic Impacts of the JEK2 Project	TS-SP-2026-033	
		Date: 07.07.2026	Page: 10/16

- Strategic recommendations
 - o Measures to maximize Slovenian participation, including:
 - industrial policy measures,
 - support for SMEs,
 - cluster development,
 - international partnerships.

6. Comparison with other countries with nuclear power plants, examples of best practices abroad (especially in the European Union)

Take a broader look at the EU and comparable regions, where similar new nuclear power plants are being built, and summarize the development factors from their examples, comparing them with Slovenia. European benchmarking part could focus at least on size of investment, key benefits and risks, price of electricity, stability of electricity system and self-sufficiency.

The benchmarking analysis shall include at least the following groups of countries:

- Small nuclear countries (1 to 4 new nuclear units planned or under development)
 - o The Netherlands
 - o Hungary
 - o Bulgaria
 - o Romania
 - o Slovakia
- Medium-sized countries with broader nuclear development programmes
 - o Sweden
 - o Czechia
 - o Poland
 - o Finland
- Large nuclear countries with fully developed nuclear industry and fuel cycle capabilities
 - o France

For each selected country/project, the analysis should include:

- Investment size (EUR/MWe),
- Economic impacts (GDP, employment, multipliers),
- Share of local content,
- Electricity price implications,
- Financing model and risk allocation,
- Contribution to energy security and self-sufficiency,
- Key success factors and challenges.

 NNB	TECHNICAL SPECIFICATION	Type-Designation-Revision:	
	Evaluation of the Broader Economic Impacts of the JEK2 Project	TS-SP-2026-033	
		Date: 07.07.2026	Page: 11/16

The benchmarking should identify best practices and lessons learned relevant for Slovenia and assess their applicability to JEK2.

7. Conclusion

The conclusion should include:

- Summary of key quantified impacts,
- Clear statement of:
 - o economic benefits,
 - o risks and uncertainties,
- Comparison of:
 - o “with JEK2” vs. “without JEK2” scenarios (clear description of suitability of alternative »without JEK2« scenarios),
- Policy-relevant recommendations for decision-makers.

3.1.2 Executive Summary

The summary of the assignment should be structured in two complementary parts:

a. Extended Executive Summary (analytical)

The extended summary should be written in a clear and structured manner, presenting the key findings of the analysis in sufficient detail for decision-makers. It should include:

- Main objectives and scope of the analysis,
- Key assumptions and scenarios considered,
- Summary of results (GDP impact, employment, investments, public revenues, etc.),
- Explanation of direct, indirect and induced effects,
- Key conclusions and policy-relevant insights,
- Identification of risks and uncertainties.

The extended summary should remain accessible to non-technical readers while preserving analytical credibility.

b. Short Executive Summary (visual and communication-oriented)

In addition to the extended version, a concise and visually attractive summary should be prepared for broader communication purposes. This part should:

- Present **key messages (5–7 main takeaways)** in a simplified form,
- Include **graphical elements**, such as:
 - o infographics,
 - o charts (GDP impact, employment, multipliers),
 - o visual comparisons.

 NNB	TECHNICAL SPECIFICATION	Type-Designation-Revision:	
	Evaluation of the Broader Economic Impacts of the JEK2 Project	TS-SP-2026-033	
		Date: 07.07.2026	Page: 12/16

- Use clear and non-technical language suitable for the general public,
- Highlight the most important economic and strategic implications of the project.

The purpose of this two-part structure is to ensure both:

- **analytical robustness for decision-makers**, and
- **clear and effective communication for the wider public**.

4 Input data and Assumptions

The client commits to providing the contractor with all available input data they have at their disposal and that are necessary for the smooth performance of analyses or other activities related to the assignment, as needed for individual parts of the task.

If the contractor believes it has not received all the necessary data from the client, they are obliged to request it in writing from the client in a timely manner. Otherwise, the client cannot be held responsible for any potential delays arising from this.

The contractor shall independently obtain and use all relevant publicly available data and sources necessary for the execution of the assignment. The client is not responsible for providing publicly available data.

Main input data for macroeconomic analysis is the Initiative for National Spatial Plan JEK2.

Other input data:

- EIMV, Study on the Connection of JEK2 with a Power of up to 2.400 MWe to the Power System of Slovenia, Ljubljana, 2024 (available in Slovenian language).
- IBE, JEK2 Conceptual solutions, 2025 (available in Slovenian language).
- GEN, Preliminary Pre-investment Economic Analysis of the JEK2 Project, 2024.
- T-1; Preliminary transportation study, 2026.
- VRS, poročilo o pripravi modela financiranja JEK2, 2025

5 Use of Standards and Regulations

The Contractor shall, in carrying out the assignment, apply the applicable national and European legislation, as well as the regulations of all international organizations of which the Republic of Slovenia is a member. In addition to the above, the Contractor shall also apply current standards and established professional

 NNB	TECHNICAL SPECIFICATION	Type-Designation-Revision:	
	Evaluation of the Broader Economic Impacts of the JEK2 Project	TS-SP-2026-033	
		Date: 07.07.2026	Page: 13/16

practices, preferably domestic but also foreign, provided they are not in conflict with good business practice and domestic legislation.

6 Quality Assurance (QA)

The contractor shall control and review of all documentation to ensure accuracy, consistency and compliance with regulatory and standard requirements.

7 Work control

The contractor must conduct product control and work supervision. Additional review of task results may be conducted by GEN or its contractual partner according to the agreed-upon schedule. The contractor is obliged to provide GEN with all assumptions, input data, literature, and other references used in the completion of the task.

8 Schedule Management

The contractor will prepare a detailed timeline with individual project activities. The timeline should be in weekly units.

In addition to the submission of the Final Report, the contractor shall organize and deliver **one on-site presentation** of the Final Report at the premises of GEN energija d.o.o.

The anticipated project duration is estimated to be 36 weeks from the signing of the contract.

Phase	Activity	Activity Duration	Completion of Activity
		(weeks)	(weeks)
1	Contract effective date	0	T ₀
2	Delivery of a detailed content proposal	1	T ₀ + 1
3	GEN comments on the content proposal	1	T ₀ + 2
4	Delivery of the Preliminary Report	31	T ₀ + 33
5	GEN comments on the Preliminary Report	3	T ₀ +36
6	Delivery and Presentation of the Final Report	2	T ₀ + 36

 NNB	TECHNICAL SPECIFICATION	Type-Designation-Revision:	
	Evaluation of the Broader Economic Impacts of the JEK2 Project	TS-SP-2026-033	
		Date: 07.07.2026	Page: 14/16

9 Reporting

The contractor is obliged to promptly inform GEN in the event of any ambiguity or other unresolved issues that would require input or instructions from GEN for the successful completion and content of the task.

The contractor shall prepare monthly progress reports, summarizing the activities performed, key findings, progress against the agreed timeline, and any identified risks or issues. The reports shall be submitted to GEN in a timely manner and serve as the basis for monitoring the implementation of the assignment.

In addition, regular bi-weekly meetings between the contractor and GEN shall be organized throughout the duration of the project to review progress, discuss open issues, and align on next steps.

Upon the handover of the final documentation, and, if necessary, during the execution of the project activity, the contractor is required to prepare a presentation of the completed activities and the results of the task.

The contractor is obligated to prepare and provide minutes for each meeting no later than 2 working days after the meeting.

10 Deliverable Documentation Technical Requirements

The contractor shall deliver the documentation as follows:

- The assignment must be written in English, Executive Summary must be written in both, Slovenian and English language.
- The assignment must be written using MS Office software tools.
- The assignment must have the following text format characteristics:
 - Title page with key details:
 - Title: title of the study.
 - Version: indication whether it is a draft or final version of the assignment.
 - Study number: unique study number.
 - Client: GEN energija.
 - Contractor(s):
 - Name, position, and signature of the author(s) of the study. If the contractor is authorized, a stamp is required.
 - Name, position, and signature of the reviewer(s) of the study. If the contractor is authorized, a stamp is required.
 - Name, position, signature of the management, and stamp of the organization that prepared the study.
 - Tables, graphs, images, and diagrams used in the study must be in their original MS Office format or another commonly known and available format that does not distort data.
 - Calibri font should be used for text.
- The contractor must submit electronic documentation via email or through securely shared cloud services (e.g., OneDrive, Dropbox, FTP, etc.).

The contractor is required to submit all source documentation that forms the basis for the final report (analyses, calculations, images, graphs, tables, drawings, and other reference documents essential for completing the assignment), unless protected by copyright or generally available on the market (e.g., standards...), or unless otherwise agreed upon by the contracting parties.

 NNB	TECHNICAL SPECIFICATION	Type-Designation-Revision:	
	Evaluation of the Broader Economic Impacts of the JEK2 Project	TS-SP-2026-033	
		Date: 07.07.2026	Page: 15/16

The contractor submits interim and final documentation as follows:

Submitted Documents	Type	Copies
INTERIM REPORT	electronic	.pdf, .docx, and source files
FINAL REPORT	electronic	.pdf, .docx, and source files
PRESENTATION	electronic	.pptx

The project task may be stored in separate files, organized by the main chapters of the project task. However, regardless of the organization, the contractor must save the entire project task in a unified file.

11 Organizational Contact

The contractor coordinates the task with the responsible project manager.

Responsible Project Manager
 
Project Coordinator
 
Project Member
 

12 Access to Information

The contractor must provide unrestricted access to information that will be used in the completion of the task. They must ensure GEN has insight and control over all references and relevant information.

 NNB	TECHNICAL SPECIFICATION	Type-Designation-Revision:	
	Evaluation of the Broader Economic Impacts of the JEK2 Project	TS-SP-2026-033	
		Date: 07.07.2026	Page: 16/16

13 Contractual Work

The contractor may engage in work under contracts with their subcontracting partners listed in the bid. If additional subcontractors are to join the project after the contract is signed, the client must approve them in advance. All subcontractors must possess the same qualifications as the contractor in the specific field for which the contract is designated.

14 Proprietary Information

All data provided by the client to the contractor (input data) or obtained by the contractor in connection with the execution of the work are considered the client's trade secrets. The client and the contractor commit to storing all data marked as trade secrets in a manner specified in the contract..

15 References

- [1] EIMV, Study on the Connection of JEK2 with a Power of up to 2.400 MWe to the Power System of Slovenia, Ljubljana, 2024 (available in Slovenian language).
- [2] IBE, JEK2 Conceptual solutions, 2025 (available in Slovenian language).
- [3] GEN, Preliminary Pre-investment Economic Analysis of the JEK2 Project, 2024.
- [4] Building back better: How big are green spending multipliers?, N. Batini in ostali, 2022.
- [5] OECD, NEA, The Cost of Decarbonisation: System Costs with High shares of Nuclear and Renewables, 2019.
- [6] T-1; Preliminary transportation study JEK2, 2026.
- [7] KPMG, Market consultation nuclear energy, Dutch government, 2021 (<https://www.government.nl/documents/reports/2021/07/01/market-consultation-nuclear-energy>).
- [8] Deloitte, FORATOM Economic and Social Impact Report, 2019