CONSILIO B
CONSULTING BUREAU

POLITICAL AND ENERGY FORECAST: 2026–2040

The Impact of Electoral Cycles and Changes of Power on the Implementation of the Nuclear Program of the Republic of Serbia

Deploying nuclear infrastructure is a marathon that extends far beyond the lifetime of a single political office. The 10-15-year horizon (from 2026 to 2036-2041) covers the most critical period: from the completion of Phase 1 according to the IAEA methodology to the final investment decision and full-scale deployment of construction sites.

Any political turbulence at this stage could freeze the project or radically change the technological partner. Below is an analysis of electoral cycles, key political actors, and their potential impact on nuclear energy.

I. Calendar of Electoral Cycles and Political Events (Critical Points)

Serbia's political system is characterized by a highly dynamic nature: early parliamentary elections and cabinet reshuffles occur regularly and are often used as tools to strengthen the ruling coalition. For an infrastructure project spanning decades (such as the nuclear program), each electoral cycle carries the risk of delays due to changes in leadership in relevant ministries (energy, construction, and the environment).

Below is a chronological table-graph comparing the political calendar of the Republic of Serbia with the stages of development of the nuclear industry for the period 2026–2040.

Table-graph: Political-energy synchronization (2026–2040)

Year	Political Cycle / Event	Level of power	Nuclear Program Status (IAEA/EPC)	Risks and Impact on the Project
2026	**Possible Cabinet Reshuffle**	Executive power (Ministries)	Preparing for the completion of IAEA Phase 1	Change of middle management; pause in approval of current research budgets.
2027	**Presidential elections** *(Change of leadership: the current president cannot run for a third term)*	Head of state	**Completion of IAEA Phase 1**	**High risk.** The transition of power is underway. The adoption of strategic laws regarding nuclear power plants may be delayed until the new political landscape stabilizes.
2027–2028	**Regular Parliamentary and Local Government Elections**	Parliament (Assembly), Municipalities (Belgrade and others)	Transition to Phase 2 (Preparation for tenders)	Formation of a new Cabinet of Ministers. An audit of agreements with foreign vendors by the new ruling coalition is possible.
2030	Possible early parliamentary elections / Cabinet change	Parliament, Government	Negotiations on financing structure and EPC contracts	The risk of politicization of the choice between vendors (France, South Korea, Russia) in the context of the election campaign.
2031–2032	**Regular Parliamentary and Local Elections. Presidential Elections**	All levels (Super-electoral cycle)	**Final Investment Decision (FID) and Vendor Selection**	**A critical point.** The signing of binding contracts worth over €3 billion. The government will seek to portray this step as a geopolitical victory.
2034–2035	Reformatting the Government (mid-cycle)	Executive power	Preparation of the construction site, obtaining licenses	Local authorities can use the issuance of permits to negotiate with the center.
2036	**Parliamentary and Local Elections**	Parliament, Municipalities	**First concrete (Start of full-scale construction)**	Parties will use the start of this large-scale construction project as the main argument for industrial success in the election campaign.

Year	Political Cycle / Event	Level of power	Nuclear Program Status (IAEA/EPC)	Risks and Impact on the Project
2037	**Presidential elections**	Head of state	Active phase of construction	Risk mitigation: construction projects of this scale can no longer be stopped without catastrophic financial penalties.
2040	The next parliamentary elections	Parliament, Government	Preparations for the commissioning of the first power unit	The government is preparing to capitalize on the country's status as a country with operational nuclear power generation.

Detailing key political periods

1. The Transition of Power Period (2026–2028)

This is the most unpredictable period. According to the Constitution, the current president's second (and last possible consecutive) term ends in 2027. The search for and promotion of a successor will inevitably spark intra-elite struggle.

- **Impact on NPPs:** During this period, ministry officials (including the Radiation Safety Directorate and the Ministry of Energy) will avoid taking personal responsibility for drastic steps. The completion of Phase 1 under the IAEA may formally occur, but actual financial commitments to French or Korean partners will be delayed until a new, stable cabinet is formed in 2028.
- **Local level:** Municipal elections in 2028 will be a significant factor if potential nuclear power plant sites have already been identified by then. Local opposition politicians may base their campaigns on environmental populism (NIMBY – "not in my backyard"), which will require a colossal effort in public acceptance.

2. Vendor Selection and Contracting Cycle (2030–2032)

During this period, which includes the next parliamentary (and possibly early) elections, the choice of the general contractor will be at stake.

- **Impact on nuclear power plants:** The choice between EDF, KHNP, or Rosatom will be the subject of heated political debate. The parliamentary opposition will demand an audit of the proposed EPC contracts. If the ruling coalition at that point requires the support of pro-European forces, the contract will be guaranteed to go to Western corporations. If consolidation of the right-wing spectrum is required, the position of the Eastern partners will be strengthened.
- **The Role of Engineering:** It is during this period that the state's need for **independent expertise will be at its greatest** . The Cabinet of Ministers (regardless of party affiliation) will need an expert shield (such as the NUCON Consortium) to prove to parliament and the electorate that the chosen technological path and construction estimates are economically feasible and safe.

3. Construction Dividend Cycle (2035–2037)

The start of pouring the first concrete and large-scale construction work coincides with the next super-electoral cycle (parliamentary, local and presidential elections).

- **Impact on the NPP:** The project is moving from the political risk phase to the political PR phase. The authorities (both central and local) will make maximum use of the construction to showcase the creation of thousands of jobs and attract investment. Cabinet reshuffles at this stage are unlikely to halt construction due to the severity of penalties under international EPC contracts, but they could influence the distribution of subcontracts among local Serbian companies.

II. Main political forces and their technological vectors

Three main political camps have emerged in Serbia, with radically different attitudes toward the nuclear program and the choice of technologies.

1. Ruling coalition (Serbian Progressive Party - SNP / Socialist Party - SPS)

- **Position on nuclear power plants:** Proponents of lifting the moratorium consider nuclear power plants the foundation of energy independence.
- **Technological vector:** *Multi-vector pragmatism with a pro-European bias.* For them, nuclear power plants are a geopolitical tool. Priority is given to France (EDF) or consortiums with US participation to demonstrate loyalty to the West and accelerate EU integration. South Korea (KHNP) is seen as an effective backup option. The Socialists (SPS) traditionally lobby for keeping the door open to Russian technology (Rosatom).
- **Risks:** Trying to please everyone can lead to delays in making the final vendor choice.

2. Pro-European opposition and the Green Left Front

- **Position on nuclear power plants:** Skeptical to extremely negative. Serbia has an extremely strong environmental lobby (amid protests against lithium mining). Environmental movements could easily shift to anti-nuclear rhetoric.
- **Technological vector:** If the classic pro-European opposition comes to power, any negotiations with Russia or China on nuclear issues will be immediately curtailed. The focus will shift exclusively to Western technologies (France/USA), subject to strict oversight by EU environmental institutions.
- **Risks:** Projects may be delayed under the pretext of conducting additional environmental assessments. Existing memoranda may be revised.

3. Right/Traditionalist Opposition

- **Position on nuclear power plants:** Supports industrialization and energy independence from Brussels.
- **Technological vector:** *Focus on the East.* They openly declare the priority of strategic partnership with the Russian Federation (Rosatom) and China (CNNC).
- **Risks:** Signing contracts with Eastern vendors in Serbia's European geography could lead to a blockage of external financing from Western banks and development institutions.

III. Possible political solutions (Influence scenarios)

The change in power will generate a series of decisions that will either act as catalysts or brakes for the industry.

A. Development-enabling solutions (Catalysts)

1. **Cross-party consensus (Strategic Facilities Act):** If Parliament passes a law protecting nuclear projects from review when governments change, it will open up access to cheap project financing.
2. **State guarantees for loans:** Parliamentary approval of sovereign guarantees for loans from export credit agencies (French, Korean).
3. **Localization of engineering:** Legislatively stipulating a mandatory share (e.g., 30-40%) of Serbian companies' participation in site preparation, adaptation of design documentation, and construction management. This will protect national engineering regardless of which foreign general contractor enters the country.

B. Decisions that hinder development (Brakes)

1. **Political audit of previous agreements:** Standard practice in Serbia: new governments freeze major infrastructure contracts of their predecessors to conduct "anti-corruption audits," which delays the schedules by 2-3 years.
2. **Moratorium 2.0:** The rise to power or strong influence of environmental parties could lead to the introduction of new restrictions on the construction of large-scale reactors, limiting the program to research only.
3. **Bureaucratic sabotage at the municipal level:** Even if the central government supports a project, opposition local authorities (at the district level where construction is planned) can block the issuance of land use permits, road construction, and the establishment of construction camps.

IV. Strategic Conclusion: The Shield of Political Neutrality

Over the next 10-15 years, Serbia's political landscape will inevitably transform. The vector could shift from France to Korea, or, if geopolitical changes occur in Europe, Russia could return to the game.

For structures providing intellectual and engineering support, the only winning strategy is to position themselves as **a Vendor-independent national consulting firm** .
The ultimate value of this approach is that independent engineering is essential for any government. Governments will change, environmental requirements will tighten, and vendors will compete. But the task of managing construction (Project Management), certifying thousands of line workers, ensuring radiation monitoring of concrete, and adapting designs to local standards will remain a fundamental necessity. The creation of a national competence center, ready to professionally "meet" any foreign contractor, is the most reliable anti-crisis solution in a time of electoral turbulence.