

Sectors: Coal Electric Power Generation, Hydroelectric Power Generation, Nuclear Electric Power Generation, Oil and Gas Extraction, Solar Electric Power Generation

Active

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Created before Nov 2016

Last update: [Sep 8 2020](#)

| | |
|---------------------|---|
| Sectors | Coal Electric Power Generation, Hydroelectric Power Generation, Nuclear Electric Power Generation, Oil and Gas Extraction, Solar Electric Power Generation |
| Headquarters | |
| Ownership | <i>listed on Helsinki Stock Exchange</i> Fortum is majority owned by the Finnish Government (50.76%). Fortum's complete shareholder structure can be accessed here . |
| Subsidiaries | Uniper – Germany |
| Website | http://www.fortum.com |

About Fortum

Fortum, established in 1998, is a Finnish company engaged in the generation and sale of electricity and heat, and operation and maintenance of power plants, as well as energy-related services. The company operates in Finland, Sweden, Norway, the Russian Federation, Poland, Lithuania, Latvia, Estonia, India and the United Kingdom, among others. Fortum owns 75.01% of German energy company [Uniper](#).

Latest developments

Fortum has raised its stake in Uniper to 75 percent

[Aug 18 2020](#)

Why this profile?

Fortum is a Finnish company that operates coal power plants in Finland, Poland and Russia. Due to its majority stake in Uniper, the company is one of the EU's [worst emitters](#) of greenhouse gas (GHG) emissions. Uniper's operations are linked to hundreds of [premature deaths](#) annually in Europe, and set back efforts to [slow down](#) climate change.

Issues

Human rights and social issues

Public health Because of its stakes in Uniper, Fortum is [one of ten](#) European electricity producers emitting the most GHG emissions in 2017. This top ten is to blame for [two-thirds](#) of the health damage caused by coal power plants. This includes an estimated 7,600 premature deaths annually, based on WHO health impact assessments for air pollution.

The process of burning coal emits several hazardous air pollutants that can spread over hundreds of kilometres. Exposure to the pollutants emitted can have several [health impacts](#), from respiratory problems to heart diseases to an increased risk of lung cancer. People that already suffer health issues are impacted most by these pollutants. Besides burning coal, the mining and transportation of coal, as well as the disposal of coal ash waste, have negative impacts on the health of human beings.

Environmental issues

GHG emissions As Fortum is [one of ten](#) European electricity producers emitting the most GHG emissions, the company contributes negatively to climate change. The emissions of Uniper's coal plants alone equal [half](#) of Finland's annual emissions. In 2019 Fortum and Uniper were responsible for 73.3 million tonnes of GHG emissions ([Fools Gold report July 2020](#)).

Coal Fortum and Uniper combined have an installed coal power generation capacity of 10.4 Gigawatt. Uniper even opened a new coal power plant in Germany: In May 2020, Uniper [opened the highly controversial](#) 1.1 GW coal plant Datteln 4 – also known as the last new coal plant in Western Europe.

In Russia, Fortum currently operates the Chelyabinsk combined heat and power plant using natural gas and coal, as well as the Argayash combined heat and power plant using mainly coal. Based on Uniper's own reporting, SO₂, NO_x and dust emissions are all several times higher in Russia than in other parts of the world. Uniper has not included Russia in its carbon neutrality target. More than 80% of Fortum's emissions and more than 50% of Uniper's come from Russia ([Fools Golds report July 2020](#)).

Coal emissions are the biggest contributors to climate change. In order to avoid climate breakdown, Europe needs to be coal free [by 2030](#).

Governance

Applicable norms and standards

OECD Guidelines for Multinational Enterprises

UN Guiding Principles on Business and Human Rights

United Nations Convention on the Rights of the Child

United Nations Global Compact

United Nations International Covenant on Civil and Political Rights

United Nations International Covenant on Economic, Social and Cultural Rights

Universal Declaration of Human Rights

Updates

Fortum has raised its stake in Uniper to 75 percent

Aug 18 2020

Fortum, which owned 49.9% in German utility Uniper's shares, now has raised its stake to just over 75 percent ([Reuters](#)).

Financiers

Seventeen banks have provided Fortum with credit facilities totalling EUR 1.75 billion ([Fortum Financial report, 2018, p.52](#)). See below for a specified overview.

Fortum has issued several bonds, which were underwritten by commercial banks (see below for banks involved and more details):

- EUR 500 million in bonds, maturing in May 2021;
- EUR 1 billion in bonds, maturing in September 2022;
- EUR 1 billion in bonds, maturing in February 2023;
- EUR 750 million in bonds, maturing in February 2026;
- EUR 750 million in bonds, maturing in February 2029;
- EUR 100 million in bonds, maturing in June 2043.

Banks

[BNP Paribas](#) France [profile](#)

[Details](#) ▼

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| Bond issue – underwriter Co-financed EUR 750 million bonds issuance <i>source:</i> Cbonds.com link | EUR 750 million | February 2019 - February 2029 |
| Bond issue – underwriter Co-financed EUR 750 million bonds issuance <i>source:</i> Cbonds.com link | EUR 750 million | February 2019 - February 2026 |
| Bond issue – underwriter Co-financed EUR 1 billion bonds issuance <i>source:</i> Cbonds.com link | EUR 1 billion | February 2019 - February 2023 |
| Bond issue – underwriter Co-financed EUR 1 billion bonds issuance <i>source:</i> Cbonds.com link | EUR 1 billion | - September 2022 |
| Debt – corporate loan Co-financed EUR 1.75 billion revolving credit facility <i>source:</i> Fortum press release link | EUR 1.75 billion | 17 June 2016 |
| Barclays United Kingdom profile | | Details ▼ |
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| Citigroup - international - profile | | Details ▼ |
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| Danske Bank Denmark profile | | Details ▼ |

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| Deutsche Bank Germany profile | | Details ▼ |
| Bond issue – underwriter | EUR 1 billion | - September 2022 |
| Co-financed EUR 1 billion bonds issuance <i>source:</i> Cbonds.com link | | |
| Debt – corporate loan | EUR 1.75 billion | 17 June 2016 |
| Co-financed EUR 1.75 billion revolving credit facility <i>source:</i> Fortum press release link | | |
| Handelsbanken | | Details ▼ |
| Debt – corporate loan | EUR 1.75 billion | 17 June 2016 |
| Co-financed EUR 1.75 billion revolving credit facility <i>source:</i> Fortum press release link | | |
| ING Group Netherlands profile | | Details ▼ |
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| Intesa Sanpaolo Italy profile | | Details ▼ |
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| Mitsubishi UFJ Financial Group (MUFG) Japan profile | | Details ▼ |
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| Mizuho Japan profile | | Details ▼ |
| Debt – corporate loan | EUR 1.75 billion | 17 June 2016 |
| Co-financed EUR 1.75 revolving credit facility <i>source:</i> Fortum press release link | | |
| NatWest Group (formerly RBS) United Kingdom profile | | Details ▼ |

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| Nordea Finland profile | | Details ▼ |
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| OP Financial Group Finland profile | | Details ▼ |
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| Co-financed EUR 1.75 billion revolving credit facility <i>source:</i> Fortum press release link | | |
| Skandinaviska Enskilda Banken (SEB) Sweden profile | | Details ▼ |
| Debt – corporate loan | EUR 1.75 billion | 17 June 2016 |
| Co-financed EUR 1.75 billion revolving credit facility <i>source:</i> Fortum press release link | | |
| Société Générale France profile | | Details ▼ |
| Debt – corporate loan | EUR 1.75 billion | 17 June 2016 |
| Co-financed EUR 1.75 billion revolving credit facility <i>source:</i> Fortum press release link | | |
| Swedbank AB (Föreningbanken Sparbanken) Sweden profile | | Details ▼ |
| Debt – corporate loan | EUR 1.75 billion | 17 June 2016 |
| Co-financed EUR 1.75 billion revolving credit facility <i>source:</i> Fortum press release link | | |
| UniCredit Group Italy profile | | Details ▼ |

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All

[Banco de Crédito Cooperativo \(BCC\) Grupo Cajamar](#)

[Details](#) ▼

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|---|---------------|-------------------------------|

Related Dodgy Deals

Projects

There are no projects active for Fortum now.

Belene nuclear power plant Bulgaria

Nuclear Electric Power Generation

on record