

Media Note

26 June 2018

Tim Yeo, Chairman, New Nuclear Watch Europe (NNWE) and former UK Environment Minister, will speak at the [IENE 11th SE Europe Energy Dialogue](#) in Thessaloniki on Tuesday 26 June.

On the subject of how best to finance new nuclear plant he will say:

“Although the Contract for Difference model used in the UK for Hinkley Point C shifts the cost of financing new nuclear plant to the private sector the political risks inherent in big infrastructure projects which have no access to government funding leads private investors to seek higher returns which result in high consumer bills.

I have long advocated direct investment by government as a way to reduce the Levelised Cost of Electricity (LCOE). I therefore welcome the decision by the UK government to take an equity stake in the Wylfa project. This is a big step forward.

Bulgaria has rightly recognised the need for more nuclear energy to reduce the country’s dependence on fossil fuels. The government is now considering how to finance the revival of the Belene project and it can learn from the experience of other countries.

It should consider the Paks II model adopted by Hungary. Ownership rests with the Hungarian government while a low interest government to government loan from the Russian Federation, on which repayments do not start until the plant is producing revenue, enables a very competitive LCOE to be achieved.”

-ENDS-

If you would like further information or to interview Tim, please get in touch on:

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Notes to Editors:

- NNWE was founded at the end of 2014 to help ensure nuclear power is recognised as an important and desirable way for European governments to provide affordable, secure, low carbon energy and help to meet the long-term energy needs of their citizens.
- Membership of NNWE is open to all companies, individuals and organisations active in the nuclear industry including those involved in the supply chain. More information is available at www.newnuclearwatch.eu
- Tim Yeo is Chairman of New Nuclear Watch Europe and the University of Sheffield Industrial Advisory Board for the Energy 2050 initiative. He is a former Minister of State for the Environment, Shadow Secretary of State for Trade and Industry, and was Chair of the Environmental Audit Select Committee from 2005-2010 and then Chair of the Energy and Climate Change Select Committee from 2010-2015.