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The high cost of nuclear power means that the industry itself can't and won't take on the economic risk. The moves in France to nationalise EDF underline the point. In Britain, money taken from our earnings and our benefits (people on Universal Credit are not to be exempted), to set up a new nuclear build, is meant to encourage other investors to take the risk in the future. This is before the plants are actually built. This is completely unacceptable, as are the workings of the Regulated Asset Base(RAB)model.

In the introduction to the RAB model, the Ministerial Foreword to the Statement on Procedure and Criteria for Designation, we are told that the Government will be taking one nuclear project to Final Investment Decision this parliament and two projects to Final Investment Decision in the next parliament, including small modular reactors. The push for this scenario is undermining safety, fleecing the taxpayers at a time of economic crisis for people, and disregarding the real problems increasingly associated with nuclear power.

The Nuclear Energy Financing Act 2022 implements the nuclear RAB model and is meant to facilitate investment in the design, construction, commissioning and operation of new nuclear energy generation projects. There are two criteria that the Government say have to be met in order that a new nuclear build should receive RAB funding. We will see how both these criteria are empty word forms and mean nothing.

Criteria one: the Secretary of State is of the opinion that the development of the relevant nuclear project is sufficiently advanced to justify the designation of the nuclear company in relation to the project.

Criteria 2: the Secretary of State is of the opinion that designating the nuclear company in relation to the project is likely to result in value for money

The Government draft designation document for Sizewell C emphasises these criteria. To fulfil the first, it is necessary that a Development Consent Order (DCO)is approved, amongst other markers. The DCO contains evidence about the suitability of the proposed site for the project as well as the impact on the local community and its environment. The Planning Inspectorate have advised that the DCO for Sizewell C be rejected. The Planning Inspectorate also advised the Secretary of State to reject the DCO application for Wylfa Newydd. Many of the reasons were on similar grounds as those given for the rejection of the application for Sizewell C. The scheme broke habitat regulations and had detrimental impacts on biodiversity and the environment. Notably, one of the main reasons for the advised rejection of the DCO for Sizewell C was the impact on the local water supply. We need only see what is happening in France now, with the shutdown of nuclear power stations due to the overheating of the rivers necessary for the cooling of the plants, to see that issues over water supply will only get worse as climate change gets worse.

So, for RAB funding to be designated, the DCO has to be granted. The Planning Inspectorate recommended it be rejected, and the Government go ahead and pass it anyway. This, for reasons outlined above, is a very dangerous decision.

Hard on the tail of issuing the DCO, will come the designation of RAB funding. The second criteria to allow for this will also be sure to pass: value for money for the tax payer. The Government explains that RAB will be eliminating significant compound interest on capital invested, so saving us money. It makes the hopeful statement that, "the RAB model has the potential to reduce the financial cost for new nuclear projects, thereby reducing consumer bills while still preserving incentives for the private sector to complete nuclear projects to time and budget." Commentators have made it clear that the tax payer will be liable for the inevitable cost overruns and the RAB scheme itself makes it even less likely that developers will keep within the bounds of their agreements, so further increasing costs. The model used to justify the Government's claim that RAB is value for money is very questionable. The model has been criticised by two advisory bodies, the Climate Change Committee and the National Infrastructure Commission.

The draft document for the designation of RAB for Sizewell C would be funny if it were not so serious in its implications and its precedent for further nuclear developments. Under the heading, "Results: Value for Money for Consumers", we are told "This has been calculated by comparing the cost of the electricity system with and without Sizewell C... The modelling compares the cost of an electricity system with a RAB funded Sizewell C against two different net zero compliant counterfactuals." (These are the use of renewables and carbon capture and storage.)

Then it shows us a chart of the costings and savings for the consumer. We are presented with a myriad of 'XXXX's in each and every box, and no figures at all.

When the chief executive of the Nuclear Industry Association, Tom Greatrex, was asked on BBC Radio 4 what he knew about the lack of figures available for the Sizewell C agreement, he could give no answer, but offered that RAB was a "different finance mechanism" that would allow for a very predictable price for electricity for a very long time. This is another example of the nuclear industry and Government getting together to present a false narrative: this one uses the present scandal of the cost of energy to persuade us that nuclear power can give us future security and control over future energy supplies. More lies. More nonsense. More danger.

It should be noted that Hitachi withdrew its application to build Wylfa Newydd, for cost reasons, prior to the advised rejection of the DCO. The £5 billion offered by UK Government to subsidise building that project was not enough for the Japanese company. This underlines how little risk developers are willing to take and how much risk government is happy to be heaped on us.

Money spent on nuclear power is money wasted, as it will be too late to help with climate change. Evidence from the University of Greenwich gives estimates for the time to build Sizewell C of up to seventeen years, at a cost of £44bn. Household consumer bills have been estimated to be up to £148 in total and running to over £400 as construction delays occur. (This is for one plant. How much would be needed if the Government should proceed with further developments, as is their design?) This is far greater than government estimates. The rising costs of Hinkley C (up 45%) indicate how far bills for new nuclear are likely to rise, and with RAB, the consumer will pay, not the industry, with households paying for cost over-runs. At a time of financial crisis, this is an appalling prospect. EDF's projected costs for Sizewell C have already risen. Estimates for the amount of materials required have risen 20%, whilst the cost of construction materials has risen by 25%.

Another major issue with the RAB funding scheme is that, as Government documents delicately put it, "The Secretary of State is aware that there could be a perception of a conflict of interest between his role in determining the DCO application for the Sizewell C project and his role in determining whether or not to designate the nuclear company. To avoid any perceived conflict of interest the Secretary of State will delegate the final decision on the DCO to another BEIS minister."

While the consumer is paying for a nuclear project, it is unlikely to be halted by the Government. The overriding of the Planning Inspectorate findings against Sizewell C bears this out. How will the Government not grant a Final Investment Decision, due next year?

Greenpeace has described the decision on Sizewell C as a stitched-up deal behind closed doors, bringing extra cost to the consumer, producing unmanageable waste and wasting our capital on a white elephant of a scheme.

It is vital that the same process does not occur with decisions on nuclear developments at Wylfa and Trawsfynydd. Otherwise, we can expect the push for new nuclear to over-ride environmental regulations, consideration on impact on local communities, Welsh language and housing (see the Planning Inspectorate's evidence when advising rejection of the DCO for Wylfa Newydd), whilst undemocratically forcing RAB payments on people who can least afford it. Government insists we need nuclear for baseload. All the evidence shows that this is an unsafe option. It isn't needed and other methods of supply come in cheaper and do not need special funding mechanisms.

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