

THE NUCLEAR ENERGY (FINANCING) BILL

To Dr Thérèse Coffey MP ((by email)

10 January 2022

Dear Dr Coffey

The Aldeburgh Society is, as you know, opposed to the proposed construction by EDF of the Sizewell C nuclear power station. This is the wrong project in the wrong place, posing great short- and long-term threats to the local environment on both land and sea, and comprising complex reactor designs which are still fraught with problems.

We are also opposed in principle to the Regulated Asset Base financing model for large-scale nuclear projects for which the Nuclear Energy (Financing) Bill currently before Parliament seeks to make provision. It is clear that this approach to financing would impose unquantifiable costs, which are determined by the developer, onto domestic consumers for an indeterminate period and could leave consumers exposed to potentially large cost overruns wholly outside the control of the domestic energy supply companies. At worst, consumers could end up paying substantial sums for projects which are cancelled.

Given that nuclear power generation is in itself controversial, and that its claims to green credentials are much disputed, it would be wrong in principle for all electricity consumers to be made liable to share the costs of nuclear power station development. The developers should be required to make clear commercial arrangements for the forward funding of these large projects and should not be provided with the comfort of open-ended funding from consumers.

The basis of this Bill is deeply inequitable and the Government should withdraw it. We urge you as our MP to use your influence to stop this Bill from proceeding further.

With kind regards

Katherine Mackie (Chair)
Paul Bongers de Rath (Secretary)
The Aldeburgh Society