New reactors - A UK perspective

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Reinforces commitment to decarbonisation
Major roles nuclear, alongside of renewables
Nuclear - GW scale, SMRs and AMRs
Selection process in 2023 for further UK projects
24GW of power from nuclear by 2050
Goal to decarbonised electricity system by 2035

Funding/Investment

Obvious enabler for nuclear projects
Projects struggled – Lack funding – Large, high risk investment
Role of government/state support
UK government now providing limited funding in key areas
Hinkley Point C - Contract for difference
New nuclear projects – Regulated Asset Base (model)
Regulation

Regulators have a critical role to enable safe and secure delivery of new projects
Regulatory systems should provide certainty, support growth, encourage innovation

ONRs Regulation in practice

- Provide stable but progressive regulatory environment
- Create conditions where new build projects can flourish
- Established an Innovation Hub
- Early engagement - working collaboratively with innovators and vendors of new technologies
- Proactive consideration of technological advances
- International collaboration
- Root and branch review of regulatory processes

Success will require all to work together better, open and honest, realistic in ambition and the challenges and how they can be overcome
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