

One thing we have learnt this week – an act of nuclear folly

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In an act of nuclear folly the UK government has indicated that

they will take a stake in the Horizon reactor project on the Isle of Anglesey. There have been rumours of this in the press for a while. Its currently slightly unclear as to whether this is a real material change over Hinkley C where the government has given a loan guarantee. If it is though it marks a real significant change.

Governments worldwide with the possible exception of China have retreated from funding nuclear. Its rightly regarded as a financial dustbin in which money is poured as if it was a bottomless pit. There are a number of fundamental reasons why the government should not have anything to do with it. Nuclear construction costs always go over budget and renewables are now cheaper. Even if we need a lot more capacity (which we will) renewables will always be cheaper. It also has worrying implications for Hinkley C. When things go wrong (which people say they already have) will they ask for the government for cash? Of course governments do still subsidise nuclear power. They underwrite the insurance and pay the waste disposal (to which there is still no guaranteed solution), but to stump up the cash is a guaranteed way to waste more taxpayers money. This act of nuclear folly in in my view has more to do with maintaining Britain's independent nuclear deterrent than energy security or action on climate change. Nevertheless if the government wants construction to go ahead then it will have to provide the cash with all the risks that involves. Neil

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