

Nuclear Energy Financing Nuclear Projects

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Financing

Few investors have an established position on nuclear

Reputational risk is a real concern but is included within ESG assessment

Taxonomies influence assessment which can be negative

Public and political support is a very important factor to underpin nuclear



Department for
Business, Energy
& Industrial Strategy

Taskforce:

- **Chair:** Fiona Reilly
- **Members:** Richard Abadie (PwC), Michael Redican (MAR Consult), Greg Pearce (Commonwealth Bank of Australia), Amjad Ghorri (Ex Credit-Agricole), Dougald Middleton (EY), Giorgio Locatelli (University of Leeds), Larry Henry (KBR)
- **Government members:** Craig Lester (BEIS), Joshua Buckland (HMT), Helen Lister / David Clayton (IPA), Andrew Howarth (NIRO)
- **The Secretariat:** BEIS and the Nuclear Innovation & Research Office (NIRO).

https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/732220/DBEIS_11_-_Market_Framework_for_Financing_Small_Nuclear_EFWG_Final_Report_.pdf

Financing Models

Government Finance

Corporate Finance

Mankala

Exceltium

BOOD

Loan Guarantees

Vendor Finance

Market Framework for Financing Nuclear

Key Recommendation

HMG should help to de-risk (perceived and real risks) the nuclear market in order to enable the private sector to develop and finance projects

General

1. Enable small reactors through clear policy and market framework
2. Work with stakeholders to develop a common understanding of risks, removing perceptions and thereby barriers to investment

Technology Development

3. Focus resources on bringing FOAK to market; only provide support and grants to enhance capabilities or in exchange for IP

Manufacturing Capability

4. Establish an advanced manufacturing supply chain initiative to bring forward manufacturing capability and challenge the market on costs and risks

NPP Development

5. Optimised and flexible regulatory processes
6. Make sites available & maintain SLC capability
7. Focus resources on bringing FOAK to market by reducing CoC and sharing risks

Ask of Governments

Policy support for **all** companies to be well-established

Cornerstone Investor

Insurer of last resort

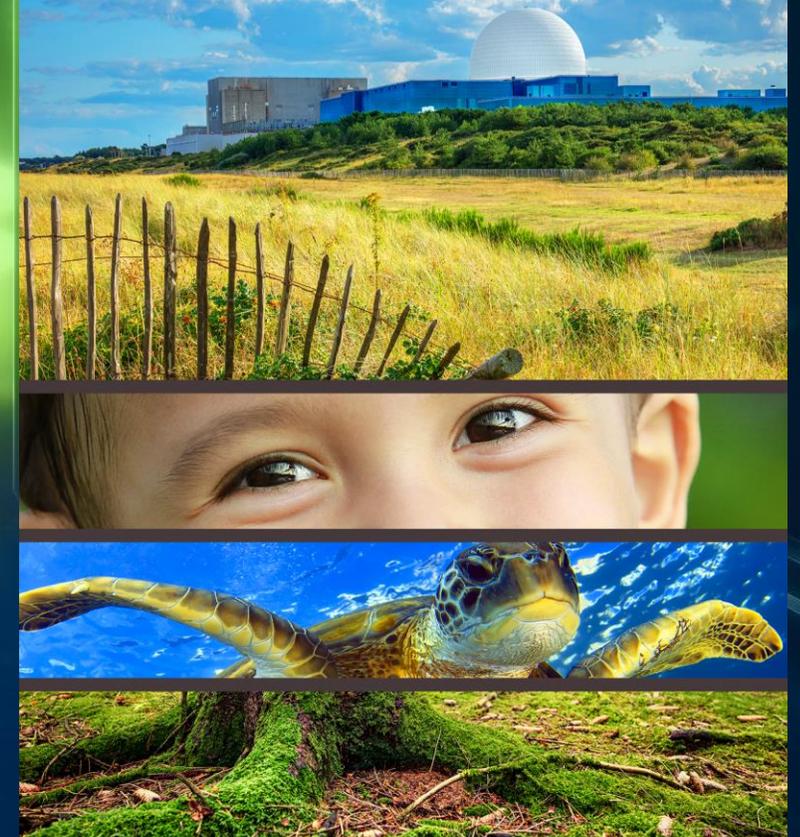
Don't leave everything to the finance industry

Funding support & risk sharing - CFD/ RAB/ PPA

Government whether policy maker and/ or investor – do its own assessment of projects and companies against ESG

Generation IV International Forum
**NUCLEAR ENERGY:
AN ESG INVESTABLE ASSET CLASS**

September 2021





Fiona Reilly

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Strategic Advisory Board Member of the Nuclear Industry Association
Non-executive Director of Ansaldo Nuclear
UK Representative and Co-Chair of the EMWG for the GIF



Fiona is an Energy & Infrastructure specialist with over 25 years of experience encompassing nuclear, oil & gas, renewables and thermal power. She is often involved in large-scale energy and infrastructure projects particularly the development, structuring, international regulatory development and compliance, licensing and financing.

Fiona is described as having a unique blend of skills having worked on global nuclear projects for over 20 years. Her skill include strategic and policy advice and regulatory expertise, deal structuring and financing, project and asset management, claims and disputes. She is recognised as an expert in the development and financing of nuclear projects by the International Atomic Energy Agency (IAEA) (and IFNEC) and has served as a designated expert for the IAEA and chaired technical meetings: on the financing, development and structuring of nuclear projects; and on decommissioning and waste management issues.

In January 2018 she was appointed Chair of the Expert Finance Working Group on Small Reactors by BEIS and produced the [Market Framework for Financing Small Nuclear](#) in September 2018. She continues to work on low carbon projects around the globe, including the deployment of large and small reactors.

Fiona is Managing Director of consulting firm – FiRe Energy.

She is also a Non-executive Director of the Nuclear Industry Association and Ansaldo Nuclear. She is also a UK representative and Co-Chair of the EMWG for the GIF.

Previously, Fiona was Partner and Global Head of Nuclear Services at law firm Norton Rose Fulbright before moving away from the law to join PriceWaterhouse Coopers (PwC) as the Global Nuclear Lead for Capital Projects and Infrastructure.

Following PwC Fiona became an Executive Partner and Board Director in Atlantic SuperConnection, a Non Executive Director and then a Strategic Advisory Board Member at the Nuclear Industry Association and Chaired the Expert Finance Working Group on Small Reactors before establishing FiRe Energy Limited.

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