



Commitment to initial funding for SMR welcomed by consortium

23 July 2019

Our consortium warmly welcomes the Government's decision to advance our new innovative small modular reactor programme.

The government has today committed £18 million of initial funds to support the development of this power station as part of the Industrial Strategy Challenge Fund, subject to final confirmation in early autumn.

Our design will bolster the UK's ambitions to tackle climate change while taking a further step towards creating an estimated 40,000 British jobs, reinvigorating a vital part of the country's advanced manufacturing base and potentially generating hundreds of billions of pounds in export revenues.

By working with the consortium, led by Rolls-Royce, the Government has laid the foundations for a homegrown nuclear power plant industry which will:

- provide the reliable and affordable electricity that Britain needs to lead the world in the drive towards net zero carbon emissions;

- further bolster the take-up of other renewable energies, by providing reliable power, helping to guarantee Britain's energy security and position as a leading innovator in low carbon technologies;

- inspire a new generation of young engineers, chemists and physicists, draw upon the expertise of the country's world-leading universities and create valuable intellectual property;

- offer opportunities to revitalise parts of Britain's heavy industry and unlock prosperity across the UK regions through the construction and operation of power stations and advanced manufacturing facilities;

open up employment opportunities within the SMEs that will be needed both in the manufacturing supply chain and support areas.

Funding from the Government will be matched in part by contributions from the consortium and by attracting third party investment. The investment is needed to mature the design, address the considerable manufacturing technology requirements and to progress the regulatory licensing process.

It will also give companies within the UK supply chain the confidence they need to plan investments in capability so that the UK's low carbon energy industry can become a global player, matching the Government's ambitions for the country to be a global leader in tackling climate change.

The consortium firmly believes its design, with early Government co-investment, is an attractive commercial proposition which will reduce the need for further public funding of the infrastructure required to create the low carbon power needed for Britain's future clean growth.

By manufacturing the vast majority of the components required for new power stations within state of the art facilities and then combining them on site, the consortium's modular power plant also represents an ideal export opportunity. There have already been expressions of interest from other countries, reinforcing the consortium's confidence in the potential scale of the export opportunity, which could be in excess of £250bn.

We strongly believe our design will satisfy any further review, given that its technical and commercial foundations have been validated by Sir Mark Walport and his UK Research and Innovation team's assessment for the Industrial Strategy Challenge Fund; the independent assessment by the Government's Expert Finance Working Group; and by due diligence led by the Department for Business, Energy and Industrial Strategy (BEIS).

The consortium members represent the best of British nuclear energy capability, infrastructure project experience and manufacturing technology. The consortium comprises Rolls-Royce, Assystem, SNC Lavalin/Atkins, Wood, Arup, Laing O'Rourke, BAM Nuttall, Siemens, National Nuclear Laboratory (NNL) and Nuclear AMRC."

Contacts

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