

UK a step closer to net-zero with new nuclear energy funding



GMB, the energy union, has welcomed the new nuclear funding model receiving royal assent today (Friday) – guaranteeing a new phase of nuclear for the UK.

The Nuclear Energy (funding act) paths the way for a Regulated Asset Base (RAB) funding model for new nuclear plants – a key step in ensuring that projects can be delivered in a timely and affordable manner.

Nuclear energy is vital to the UK achieving its net zero targets. Nuclear is a safe, secure and reliable baseload energy supply that compliments renewable energy such as wind and solar power. The RAB model brings us one step closer to realising the benefits of new nuclear plants such as Sizewell C.



GMB have been at the heart of pushing this legislation forward including giving evidence to the public bill evidence committee.

As well as being vital to hit net zero it is estimated that, if the project goes ahead, Sizewell C will create 233,000 full-time equivalent job years over the lifetime of the project and help safeguard the jobs of the estimated 61,000 people who work in the nuclear industry.

Sizewell C will employ close to 24,000 people directly and indirectly in its supply chain during construction, double the peak achieved during the construction for the London 2012 Olympics. GMB is calling on the Government to secure the development of other stalled projects, such as Wylfa Newydd, and investment in Small Modular Reactors.

Charlotte Childs, GMB National Officer, said:

“This is welcome news – we have long been saying that if this Government is serious about reaching net-zero then we must invest in projects like Sizewell C.

“Wind and solar power need to be underpinned by a reliable and scalable baseload power supply that can only be delivered by nuclear. And with energy bills reaching record highs, investing in reliable homegrown energy production is vital.

“Our environment, our economy and our communities need Ministers and MPs to back new nuclear. Our economic future and net zero targets depend on it.

“Ministers must now commit to Wylfa and other new reactors – including a series of SMRs in Moorside, Dungeness and beyond.

“And we urgently need a new National Policy Statement on new nuclear before the existing one expires at end of 2025.”

Press office

079859 1525698

press.office@gmb.org.uk

Member requiring help?

Click to contact your local GMB Region

info@gmb.org.uk

