



Exciting new studies under preparation by the EMWG



By Fiona Reilly and David E. Shropshire, co-chairs of the Economic Modelling Working Group (EMWG)

The EMWG is progressing on two papers over the next year:

1. Advanced Nuclear Technology Cost Reduction Strategies and Systematic Economic Review:

The EMWG will evaluate nuclear cost reduction strategies based on past/current lessons-learned, along with

assessment of readiness levels of technologies and potential for cost reduction. Key areas for nuclear cost reduction and enabling technologies will be researched under design, construction/production, and project management.

EMWG members will research specific strategies and technologies (e.g., functional containment, advanced concrete, machine learning, etc.) to assess the cost reduction potential, applicability to Gen IV technologies, technology readiness, and identify further RD&D needed to advance the strategy. This activity will develop a GIF systematic economic review process, where cost reduction strategies will be shared within the GIF (via ETWG) and used for training and publication purposes. Results and developed methodology can inform the design and selection of future cost reduction demonstration projects. Information and updates on cost reduction strategies and the study outcomes will be posted in an online repository ("Nukipedia").

The paper will outline a systematic economic review process to:

- identify opportunities/conditions for cost reduction under the categories of design, construction/production, and project management, emphasizing cost reductions for the balance of the plant;
- provide a methodology to review progress in designs towards reducing costs; and
- inform and provide training on the cost reduction strategies for reactor designers and other stakeholders.

2. Advanced Nuclear Technology Private Financing:

The EMWG is bringing together a working group of financing experts to identify the changes that need to be made to international, low carbon, sustainability principles to enable the private sector financing of nuclear power, particularly Generation IV technologies.

The paper will consider:

- current financing methodologies for nuclear (adapted from existing materials);
- the enablers required to facilitate private financing of nuclear projects;
- the risks associated with nuclear projects, how such risks are mitigated and how these may vary (if at all) with Gen IV technologies (adapted from existing materials);
- an assessment of the international regimes on sustainable financing, including:
 - why nuclear projects are sustainable developments;
 - the Environmental Social and Governance ("ESG") policies (which are used by investors to assess companies and projects to determine whether an institution should be investing) including the London Stock Exchange and the UNEPFI guidance; and what needs to change, if anything, for nuclear to be included;
 - the EU Taxonomy and how nuclear meets the do no harm principles; and
 - the Green Bond Principles and what is required to make green bonds available for nuclear projects.

[FAQ on EMWG](#)

Capitalizing on my NEA and GIF experience...



Marc Deffrennes – former NEA Senior Analyst and Secretary of GIF SIAP

I joined the NEA Secretariat in October 2014, following my career as a nuclear engineer, first for Westinghouse and then as an official of the European Commission (Euratom).

At the NEA, I was mainly in charge of the Nuclear Innovation 2050 (NI2050) Initiative, aiming at building a multilateral cooperative framework to boost innovation in the nuclear sector. One of the main outcomes of NI2050, was the recognition of the need to have early engagement of all the stakeholders of the innovation process, starting with the researchers, industry both as technology holder and user, but also the regulators and their technical support organisations, and, last but not least, policy makers. The links with GIF were evident and I was also charged, for five years, with the secretariat of the GIF SIAP (Senior Industry Advisory Panel).

In a nutshell, the main output SIAP had over these years was twofold. The first was addressing the “technical community” (research, industry, regulators). 15 to 20 years after the launch of GIF, SIAP insisted on the need to have concrete steps towards demonstration projects, building on the results of the GIF

research, to demonstrate the technical, industrial and licensing feasibility of technologies, and assemble elements of their economics, allowing further progress towards the next stage of selecting and building FOAKs (First of a Kind installations). The timeline proposed by SIAP was to have first demonstration projects up and running before 2030, leading to the commissioning of FOAKs towards 2040. SIAP indeed considered that it was critical to have Gen IV plants commercially available well before 2050 – a timeline frequently used for fulfilling actions to fight Climate Change.

The second was addressing more the “policy makers” (eg Governments via the GIF Policy Group). SIAP offered a refreshed perspective of the sustainability of nuclear energy, much in line with the original concept of Brundtland: sustainable means beneficial for the society of today and not penalizing for the society of tomorrow. Therefore, sustainability cannot be restricted to environment protection only. Energy policy must be built on three pillars: environment protection for sure, but also economics and affordability, and security and reliability of supply. Pro and cons of each form

of energy must be analysed using these three pillars. The mix must then be properly balanced, using a system approach, to be sustainable for society.

This perspective of societal sustainability of energy, is very much at the center of what I am presently doing, after my career in industry and international organisations, which ended in 2019. With a few former colleagues, I have, among other things, created an Alliance of NGOs to promote, at European Union level, a pro-climate very low carbon energy mix for a sustainable European society... with nuclear fully part of that mix. The main goal is to interact with people within the EU Institutions to foster the use of the triangle of three pillars and a full system approach to support energy policy making at EU level. Each Member State is free to choose its own energy mix, but it is clear that the targets and guidelines set at EU level have a major influence.

The Alliance is named **weCARE**: “we care for a Clean Affordable Reliable Energy (C A R E) mix for a sustainable society”... there is a lot of work ahead...

<https://www.wecareeu.org>

WeCARE



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Our Monthly GIF Newsletter is here to talk about your projects, if you have anything you need to share please contact us.