

افغانستان آزاد – آزاد افغانستان

AA-AA

چو کشور نپاشد تن من مباد بدین بوم و بر زنده یک تن مباد
همه سر به سر تن به کشتن دهیم از آن به که کشور به دشمن دهیم

www.afgazad.com

afgazad@gmail.com

European Languages

زبانهای اروپایی

BY LINDA PENTZ GUNTER

04.04.2024

Banks Won't Save Nuclear Power



San Onofre Nuclear Generating Station. Photo: [Jelson25](#), [CC BY-SA 3.0](#).

NuScale, the company whose small modular reactor project collapsed so spectacularly last November, is “burning cash at the rate of \$185 million per year”. On March 22, the company’s CEO, John Hopkins, sold 59,768 of his shares in the company. This is the same CEO who declared NuScale’s SMR project, aptly named VOYGR, “a dead horse.” It’s clearly on a journey to nowhere.

Wells Fargo, with an eye on prudent investments, has declared, “We think investor enthusiasm for SMR is misguided”. As [The Motley Fool reported](#), “NuScale’s VOYGR nuclear power product has ‘no secure customers’ and is ‘not cost competitive’ says the analyst.”

The splashy cheerleading Nuclear Energy Summit organized by the International Atomic Energy Agency in Brussels on March 21 proved to be just that. The participants arrived floating on the hot air of their misplaced enthusiasm but “[left humbled](#) by the tepid reaction of bankers assessing the price tag of their ambitions”.

European Investment Bank Vice President Thomas Ostros, told Summit attendees to their face that “The project risks, as we have seen in reality, seem to be very high”. Representatives from the European and Latin American banking worlds said that “their

lending priorities lean toward renewables and transmission grids” and that “nuclear comes last”.

Even the US Nuclear Regulatory Commission couldn't quite bring itself to slam down its rubber stamp on Oklo's chalet-in-the-woods micro reactor, the Aurora, which remains about as real as its namesake fairy tale princess.

In January 2022, the NRC denied Oklo's license application outright because it “continues to contain significant information gaps in its description of Aurora's potential accidents as well as its classification of safety systems and components,” wrote the NRC.

Oklo reapplied nine months later but according to the NRC docket there is “no further action”.

Nevertheless, Oklo brags on its website that it “made history” simply by developing “the first advanced fission combined license application to the U.S. Nuclear Regulatory Commission”, which sums up the second nuclear “renaissance” perfectly: Make a drawing. Hit ‘send’.

Meanwhile, the US military canceled its contract for an Aurora reactor originally intended for the Eielson Air Force Base near Fairbanks, Alaska.

And finally, an executive from the industry that has consistently delivered its latest new reactors decades late and billions over the original budget — in one case \$20 billion over — suggested they should all just slow down. Said Ian Edwards, chief executive of Canadian reactor producer, Atkins Realis, “we all become too optimistic. We have this optimism bias towards being able to deliver faster. Really we should probably slow things down a little bit.” But nuclear power is the answer to our current climate crisis! Ya think?

It's tempting to ask whether things can get any worse for the nuclear power industry, but they almost certainly will. Unless we end up paying for it all. As the Bloomberg article that related the tail-between-legs exit of the Nuclear Summit conferees declared in a headline: “*Taxpayers are needed to foot the bill to achieve 2050 targets.*”



H.E. Minister Suhail Al Mazrouei of the United Arab Emirates, which hosted the COP28 where the “triple nuclear” pledge was first announced. This must have delighted billionaire

Bill Gates who can't wait to sell his taxpayer-funded, proliferation-friendly reactors to the UAE. (Photo: IAEA Imagebank.)

At the moment, a majority in the US Congress seem intent on making sure that is exactly what will happen. Because after all, why should multi-billionaire, Bill Gates, be forced to pay for his own nuclear toys when he can milk (read 'bilk') US taxpayers instead?

The US government has already pledged \$2 billion of our money to Gates for his proliferation-friendly liquid sodium-cooled molten salt fast reactor produced by his company, TerraPower (more properly, TerrorPower). Gates can't wait to export it the United Arab Emirates. Nuclear weapons anyone?

The strokey-white-beard-named ADVANCE Act, has been passed by the US House with 365 voting in favor and only 36 Democrats-with-a-conscience voting against it. By its own description, the ADVANCE ACT aims to "advance the benefits of nuclear energy by enabling efficient, timely, and predictable licensing, regulation, and deployment of nuclear energy technologies." In other words, do away with burdensome — and expensive — safety regulations.

Indeed, New Mexico Democrat, Senator Martin Heinrich, told E&E News in January that "These regulatory timelines do not lend themselves to fighting the climate crisis." Oh those wascally wegulations!

Meanwhile, Democratic senator Joe Manchin of West Virginia doesn't want to seat any new NRC commissioners who might be "too focused on safety."

The NRC's motto is "protecting people and the environment," a mandate it demonstrably endeavors to avoid already, but even some vestige of interest in safety is probably better than none. Not that safety oversight will be needed of course because, hey, SMRs are "walkaway safe" and "meltdown proof" and any new light water reactors are too "advanced" to be a safety risk.

This makes the insistence by SMR manufacturers that they must be covered by the Price-Anderson Act (PAA) all the more curious. Price-Anderson, due to expire in 2025, was culled out of the ADVANCE ACT, now moving out of Senate committee and working its way through the reconciliation process, and handled separately. The Senate adopted the House version of the PAA, giving it a 40-year extension to 2026, and expanded limited liability for a major accident to just over \$16 billion per reactor.

President Biden duly signed it into law, marking another misstep on what is becoming an increasingly problematic presidency.

Ed Lyman, Nuclear Power Safety Director at the Union of Concerned Scientists, told *Nuclear Intelligence Weekly* that "The nuclear industry's push for a 40-year Price-Anderson Act extension is a sure sign that it doesn't believe its own messaging about how safe the next generation of nuclear reactors is going to be."

But in a joint statement, Senator Shelley Moore Capito (R-W.Va.) and Senator Tom Carper (D-Del.) declared that “The extension of the Price-Anderson Act in the minibus sends a clear message that we are committed to the advancement of this safe and reliable power source.”

The “clear message” this actually sends is that, in the event of a major nuclear accident, US taxpayers will be thrown under that minibus. The \$16 billion coverage will be chicken feed and we will all be stuck with the bill. Let’s remember that the Chornobyl and Fukushima nuclear disasters are each racking up costs in the hundreds of billions of dollars and counting. We have been warned.

But a bi-partisan group of Representatives and Senators think it’s perfectly fine for all of us to pay for such an eventuality. Meanwhile, if you own a home and are forced to abandon it in the path of a nuclear accident, you cannot claim a dime off your homeowner’s insurance. It will just be a total loss. Think about that for a moment.

Are we outraged yet?

This first appeared on [Beyond Nuclear International](#).

Linda Pentz Gunter is the editor and curator of [BeyondNuclearInternational.org](#) and the international specialist at Beyond Nuclear.

APRIL 3, 2024