

Hitachi wants nationalisation of UK nuclear project: report

24 January 2019



The Wylfa Newydd nuclear power station was estimated to cost 300 billion yen (\$2.7 billion)

Hitachi's frozen nuclear power project in Britain can only be revived if it is nationalised, the Nikkei business paper reported the company's chairman as saying on Wednesday.

"Nationalisation is the only path," Hiroaki Nakanishi was quoted as saying at the World Economic Forum in Davos.

But he added that legal changes would be required for the British government to take a majority stake in the business to fill a funding gap left by the private sector.

The chairman said private investors had little appetite to support the [power](#) plant after seeing similar projects around the world stall, Nikkei reported.

Hitachi last week froze construction of the Wylfa Newydd plant in Wales owing to financing difficulties.

It had launched the project after acquiring British-

based Horizon Nuclear Power in 2012.

The UK government had agreed to take a one-third equity stake in the project, alongside investment from Hitachi, Japanese government agencies and other strategic partners.

Fund-raising efforts subsequently fell short, however.

Britain has put [nuclear power](#) at the heart of its low-carbon energy policy, in stark contrast to Europe's biggest economy Germany, which is phasing it out in the wake of Japan's 2011 Fukushima [nuclear disaster](#).

Last year, Hitachi's Japanese rival Toshiba also pulled the plug on a nuclear power plant project in northwest England.

The Franco-Chinese project Hinkley Point C —Britain's first new nuclear power station in a generation—is still under construction meanwhile.

British anti-nuclear campaigners have long denounced London's steadfast commitment to nuclear, urging it to focus instead on renewable sources like wind and solar.

"A clever move now would be for the government to accept that the nuclear bet didn't pay off, stop holding back renewables and have an urgent rethink about the future of UK energy," Doug Parr, chief scientist for Greenpeace UK said earlier.

© 2019 AFP

APA citation: Hitachi wants nationalisation of UK nuclear project: report (2019, January 24) retrieved 20 October 2021 from <https://phys.org/news/2019-01-hitachi-nationalisation-uk-nuclear.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.