



## **Les Entretiens Européens - 20<sup>th</sup> edition - October 13 2022**

University Foundation Brussels

### **The future of nuclear investment in Europe in a context of global instability and geopolitical change**

## **Program and questions for the debate**

The minute by minute program in central pages

### **Objective**

*Les Entretiens Européens* will be held on 13 October 2022 in Brussels in the run up to the European Nuclear Energy Forum in Prague (ENEF on 10-11 November), the COP 27 (6-17 November in Egypt) and the European Summit marking the end of the Czech Presidency, on the following topic:

**“The future of nuclear investment in Europe in a context of global instability and geopolitical change”.**

With the conviction that nuclear energy is an asset for our energy security and peace, for the climate and for a new type of development, ASCPE will lead the debates with the aim of examining States' decisions on energy policy, how their relationships have evolved when considering the economic and geopolitical context, and what cooperation needs to be developed between them in order to consolidate the place of nuclear energy in our electricity mix, to ensure our energy security and to regain our competitiveness in the export market in a world undergoing a full nuclear renaissance.

ASCPE will set out the issues and questions being raised in European debates: the objectives of the “Green Deal” and the REPowerEU plan; the financing of “green” energies in the taxonomy; market regulation for long-term investments; and the conditions that need to be in place for enhanced cooperation between States choosing nuclear power.

**Les Entretiens Européens will take the form of a one-day conference at the Fondation Universitaire**

**in Brussels on 13 October 2022.**

They will be broadcast live on the internet in real time for all those who are unable to attend and would like to follow the discussions.

They will bring together stakeholders representing the full spectrum of Europe's nuclear industry (from uranium mining to spent fuel and waste management, with a focus on the construction of new power plants), from the regions involved in the projects and representatives of some European countries, both EU Members and neighbouring States (Germany, Belgium, Finland, France, Hungary, Netherlands, Poland, Czech Republic, Slovakia, Sweden and the United Kingdom) and representatives from the European Commission (DG Energy, DG COMP). Given the economic and geopolitical situation, we will hear the thoughts of analysts from global institutions (IAEA, UN/UNECE).

*Les Entretiens Européens* will result in proceedings and recommendations being released to national and EU institutions, as well as the YouTube streaming of the social media debates. The recommendations will be presented for debate at the ENEF on 10 and 11 November in Prague.

They will be published in the *Lettre des Entretiens Européens*, with a summary of the interventions and recommendations. This special issue will be widely distributed in both French and English to ASCPE and its partners' networks.

## Key issues and questions for debate

An unprecedented geo-economic and geo-political context which calls into question the energy strategy of the European Union and its Member States, and their relations with other countries in the world.

Increasing awareness of the magnitude of the looming recession and its impact on economies and societies, the risks of a financial crisis and the uncertainty surrounding future growth. Review the coherence of EU and Member States' energy policies and establish new cooperation for reform.

### **PART ONE - The dynamics of investment in Europe and the world since the post-war period; and today, given the unprecedented scale of changes, climate disruption and economic and geopolitical crises.**

In this first part, we want to revisit the historical perspective, with nuclear energy being used for peaceful purposes, a symbol of progress, from the 1950s onwards, and then, in the 1970s, its rapid industrialisation, first in the United States, then in the USSR, Japan and Europe, with a particularly ambitious programme in France. And we will attempt to understand why nuclear Europe started to weaken from the 2000s onwards, at the same time as other countries in the world, notably China, were opening up to nuclear technology.

The opening up of national markets, the creation of a competitive European electricity market, and the choice of energy strategy (under pressure from Germany) to replace nuclear power with renewable energy sources have flagged up serious issues with consistency, and have exacerbated dependence on gas, with its exploding prices.

Far from reducing dependence on fossil fuels, all that economic and geopolitical turmoil is likely to do in the long term is accentuate it and expose the vulnerability of basic electricity supply. At the same time, the challenges of sustainable growth are having a deep impact on the need for all uses of electricity, which will require long-term investments at a time when the economy is sluggish and emergency measures are the priority.

Paradoxically, don't these difficulties offer new opportunities for reforming the European electricity market so as to boost investment in nuclear energy projects and cooperation between States opting for nuclear power?



### **PART TWO - Strategy debates in European states in this new context. Diversification of energy mix with nuclear power and/or diversification of gas supply sources? Competition and cooperation in the nuclear sector: seek out new bilateral alliances in the world or enhanced cooperation within the EU?**

Owing to the geopolitical crisis, there has been a need to reduce the EU's dependence on Russian fossil fuels<sup>1</sup> rapidly, whilst maintaining the ambition of the decarbonisation strategy and the climate change objectives.

This crisis calls for both emergency measures and long-term reforms. But doesn't the short-term policy aimed at defending purchasing power and preventing gas producers from going bankrupt accentuate undesirable effects and the use of fossil fuels, given the under-investment in nuclear power?

In such a scenario, how can we offer visibility and financing capacity for nuclear investments whose specificities clash with the rules of the market? What is the solution to this contradiction?

At Member State level, the countries most dependent on Russian energy are now under pressure to seek out other international partners<sup>2</sup>, and possibly adjust their future energy mix.

The conference will analyse how and where nuclear energy fits into this scenario, both at EU and Member State level. It will focus on the different needs and opportunities that are emerging both in countries that have relied heavily on Russian gas and are reopening the debate on nuclear power (Germany, Belgium); those which, while having put in place nuclear programmes, had relied on Russian partners and are now reconsidering their relations (Finland), or on the contrary are consolidating their partnership (Hungary); those which have decided to build a nuclear fleet (Poland, Netherlands); and France, which by the size of its fleet and the decisions to relaunch nuclear power in its country, could play a leading role in Europe.

<sup>1</sup> For ten Central and Eastern European countries (Finland, Estonia, Latvia, Czech Republic, Slovakia, Slovenia, Austria, Hungary, Romania and Bulgaria), Russian gas accounted for more than 75% of their extra-European gas imports. In Poland, Germany and Sweden, this level was between 50% and 75%.

<sup>2</sup> The USA will deliver an additional 15 billion m<sup>3</sup> of liquefied natural gas (LNG) to Europe, and has suggested setting up a "task force" to work on European energy independence (155 billion m<sup>3</sup> of natural gas imported from Russia). The European Commission is counting on further LNG imports from Qatar, Latin America or Australia to reach 50 billion m<sup>3</sup> of imported LNG. Moreover, fossil fuels are expected to be an inevitable alternative to Russian gas, making the war in Ukraine an additional obstacle in the fight against global warming.

**PART THREE - In order to achieve its aim of industrial independence, should the European Union not play a role in assuming or guaranteeing investment in nuclear power and encouraging cooperation between willing states to make this possible? How can emergency measures helping individuals and companies be linked to a reform of the electricity market that boosts such investments and cooperation?**

As regards emergency measures and long-term investment capability, it should be borne in mind that the Member States are profoundly unequal and more or less fragile in macroeconomic terms, and that their national energy systems are very different, which poses serious problems when it comes to solidarity.

As far as nuclear power is concerned, investments are heavy and very long term. They require specific conditions to lower the cost of capital and become profitable. Therefore, cooperation between Member States that depend on nuclear energy is essential in meeting forthcoming industrial, technological and economic challenges facing the nuclear sector. However, the market discourages long-term investment and cooperation.

We will weigh up a market reform that promotes cooperation between Member States for safe and

sustainable nuclear energy production and investment in the sector (from uranium enrichment to spent fuel and final waste management).

We will examine the problem of skills, given the current serious shortages in terms of training and qualifications, and the conditions for promoting cooperation for the renewal of nuclear power plants.

We will evaluate the financial arrangements that could allow guarantees for planned and visible investments in new production capacities, promoting strategic synergies between Member States, with third countries and international bodies. We will question nuclear States on their degree of willingness to put in place a permanent structured cooperation.

We will propose recommendations for a European coherent energy transition.

Brussels, October 13, 2022

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Find in the spring issue  
the **Point of view** of Claude Fischer Herzog

**Grammar for a coherent energy transition in Europe**

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