

Written submission: Sizewell C Project

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I have had a career advising some well-known US institutions on investment opportunities.

I can safely say that this is the worst project I have ever seen in terms of risk/reward for the nation. Sizewell C does not meet any of the criteria to justify investment.

During the oral hearings, I listened to a considerable number of eloquent and profoundly moving submissions concerning the inevitable and irreparable damage to the local ecology.

I would stress that the area affected is not just any unspoilt environment, but one that has received the benefit of an enormous contribution of “human capital” over many decades and, as a result, is one of the UK’s national glories and of world- ranking significance. As a small boy, I witnessed the death and destruction of the 1953 flood surge; and I have experienced the vast changes of the coastline over the past decades. The idea of a further build up of dangerously toxic, long- impact nuclear waste on this fragile site is bizarre and should be unthinkable.

As a Fellow of UCL, I am aware of the work of Dr Paul Dorfman who led the European Environment Agency’s response to Fukushima. As is well known, he is critical both of the reactor technology and the siting, pointing out that even under median estimates, the Sizewell C nuclear island would be almost completely cut off by flood water once per year by 2050. Any additional shoring up of Sizewell C’s own defences would have possibly catastrophic knock- on effects on the surrounding coast. This is the way the sea behaves in this part of the world.

It is sobering to reflect on data suggesting that Spring comes, on average, three weeks earlier than at the end of the Second World War, and it is very likely that the arctic ice sheets have yet to respond to the full effects of the emissions during recent decades, let alone what comes next. Many scientists now expect an early tipping point rather like a typical progression into bankruptcy: slowly and then very fast. Every policy action has to put the planet front and centre. Sizewell will contribute massively to emissions until at least 2034 (assuming no delays), so is far too late to help.

In addition to the risks from natural sources, the near 500% increase (year on year) of increasingly sophisticated cyber attacks exposes a key vulnerability. Ransomware threats are usually bought off by private sector players much to the disapproval of governments. As of now, EDF is 83% owned by the French State, but we do not know the ultimate ownership of the project itself. If consent is granted, any Government subsidy would be “manna from heaven” to the hedge fund community, some of whom might not be as sensitive to reputational risks as the more mainstream institutions are proving to be. If Sizewell were to be held to “ransom” what happens in such a blood- chilling scenario?

Sizewell C was envisaged long ago when the cost of alternatives was still high. Large scale wind is now a fraction of the cost of nuclear, even before adding the cost of decommissioning and toxic waste. The CEO of a leading renewables company has forecast wind power costs at £17-£30 per megawatt hour, including storage, by mid-decade; i.e. less than one third of the cost to the consumer of the Hinkley guarantee. Hardly a month goes by without an exciting initiative from across the North Sea for a clean energy transition. As recently as last week came an announcement from a group of European infrastructure companies of a project to generate green hydrogen on a scale of gigawatts.

The economics are clear. New “old” nuclear is a thing of the past. Recent reports from Government and Parliamentary committees support this. The National Audit Office has said that Hinkley is both risky and expensive, adding that the cost of nuclear decommissioning has risen by £3 billion since 2017. The National Infrastructure Commission reports that renewables offer the least cost for consumers. Across the Channel, the French equivalent of our NAO has been highly critical of EDF’s Flamanville technology. Hitachi and Toshiba have pulled the plug on UK nuclear, and one imagines EDF would have done so too if it were not for the French State’s majority ownership and the prospect of a heavily subsidized price. However, it is known that the UK Treasury is not at all keen on further massive subsidies when there are faster, cheaper and safer alternatives available; and it is possible that the French State itself would not wish embarrassment from delays and cost overruns.

So, if the project fails to contribute a climate benefit (vis a vis renewables); may soon be twice or even three times as expensive; is built on a vulnerable site with old technology and no plan for the removal of hyper-toxic waste.... why is it not dead and buried as a relic of a past industrial era? Politicians point to employment opportunities, but why support work in the advancement of a project that is so hopelessly uneconomic, completely undermined by the astonishing progress of renewables? In any case, as William Kendall, one of the country’s most successful entrepreneurs, pointed out in oral hearings, there is a skills shortage in the region already; moreover, the loss of employment in the tourist industry is very likely to outweigh any gains.

In the absence of a climate case and in the context of the massive guarantee necessary for viability, exponents of nuclear focus on a threat to the Grid from dull, still days. But storage is increasing massively in scale and will also become much cheaper as technology evolves.

Given all these arguments against the project, it is hardly surprising that the relevant department, BEIS, has written to me referring to interest in “new” as opposed to “old” nuclear. If Government were to determine that nuclear is to be a part of the energy mix, small modular reactors built, for example, by Rolls Royce in areas selected for “levelling up”, might be the answer... not Sizewell C.

Over four days I heard many compelling and incredibly moving testimonies against this project. Suffolk has hosted nuclear reactors for over 50 years. Approval to build two more would be to visit a terrible wrong on the people of Suffolk and all the millions who visit this glorious area. The lack of any upside when set against the potentially catastrophic risks causes me to implore the Examining Authority to reject permission.