

# Opinion Pieces

## **Dispelling misconceptions of nuclear energy technology: How Generation IV nuclear reactors could become the key to achieving the Paris Agreement and the United Kingdom's net zero CO<sub>2</sub> emissions target by 2050**

Thomas Davis

---

*Abstract. Climate change is a consequence of the release of carbon dioxide (CO<sub>2</sub>) from non-natural sources, the largest contributor being the combustion of fossil fuels to produce electrical energy. Since the 1960's, nuclear energy has been reliably produced on a large-scale with near net-zero CO<sub>2</sub> emissions. The expansion of nuclear energy to tackle climate change is seen as a necessary pillar to meet the Paris Agreement, signed by 195 countries in December 2015, in addition to a law enacted by the Government of the United Kingdom (UK) in 2019, which requires the UK to bring all greenhouse gas emissions to net zero by 2050. However, widespread dissemination of misconceptions and misinformation about nuclear energy has chronically damaged the industry, leading to an erosion of public confidence in the energy source. Dispelling these misconceptions will therefore be integral to reinvigorating the industry's image, and three important misconceptions in this article will be addressed. These are the downturn in the UK nuclear industry market, the limited lifetime of the global uranium supply, and the production of plutonium becoming a significant proliferation risk. Generation IV nuclear reactors have been in development over the last 20 years. It is these reactors that provide credible solutions to the supply issues surrounding uranium, reduce the UK plutonium stockpile, revive the UK nuclear industry, and provide a constant base-load electrical supply with near net-zero CO<sub>2</sub> emissions. As of 2019, the UK Government has released policy papers and committed to investments that will establish a path to build these Generation IV nuclear reactors in Great Britain.*

\* \* \*

### **Introduction**

The Paris Agreement was signed by the 195 United Nations Framework Convention on Climate Change member countries on 12 December 2015. The agreement sets out, for the first time, all nations to undertake ambitious efforts to combat climate change. Moreover, the United Kingdom (UK) Government enacted an amendment to the Climate Change Act 2008 that requires the UK to bring all greenhouse gas emissions to net zero by 2050 [1] (however, the amendment did not provide a strategy or plan on how to achieve this target).

Intergovernmental Panel on Climate Change (IPCC) is a United Nation body that provides objective and independent science views on climate change. The IPCC in 2013 [2] reported with 95% certainty that humans are the cause of recent climate change, a conclusion with which 97.1% of scientific papers published on climate change agree [3]. CO<sub>2</sub> levels rose with the global temperature after the ice ages [4], as shown in Figure 1. From the 1850s, the industrial revolution and modern era produced nearly twice the levels of CO<sub>2</sub>. The difference in temperature, in comparison to that from 150 years ago, strongly suggests that human activity is warming the globe, again shown in Figure 1. It is clear from the trend in CO<sub>2</sub> parts per million that the release is a result from the industrial revolution and modern era. This is the fundamental scientific evidence that links human activities to the change in climate [5, 6, 7].

How can we mitigate this rise in CO<sub>2</sub>? Energy production is by far the largest contributor to CO<sub>2</sub> emissions through the burning of coal, oil and natural gas [8]. Replacing these large-scale energy production methods with a near net-zero<sup>1</sup> CO<sub>2</sub> emitting energy source is therefore one clear answer.

Wind and solar energy are considered major alternative energy source candidates, however, an often misunderstood large-scale, reliable, and near net-zero CO<sub>2</sub> emission energy source is nuclear fission. The need for a “green” energy source will become increasingly important with time as consumption of energy will only increase, regardless of the efficiency savings, with the rapid expansion of electrified rail, vehicles and steel industry. Electrical vehicles consumption alone will increase from 0.03% in 2014 to 9.5% in 2050 [9].

The expansion of Nuclear Energy to tackle climate change is seen as a key stepping-stone to meet the Paris Agreement signed in December 2015, but its success will require increased governmental and public support. This claim echoes statements made by the International Energy Agency [10], Bill Gates [11], the IPCC [7], and the MIT Energy Initiative [12]. As nuclear power has been known to be a reliable, large-scale and safe energy source since the 1960s, why then do we not embrace nuclear energy and expand it greatly to curb climate change?

One reason is the dissemination of misinformation by the media leading to ill-informed policy makers and politicians. Examples include claims that the UK nuclear power industry is slowly dying [13], the uranium fuel supply can only last another 100 years [14] and nuclear reactors are fundamentally a proliferation hazard from the plutonium they produce [15]. Producing scientifically accurate accounts of nuclear energy is therefore imperative in combating the spread of misinformation

---

<sup>1</sup> It is ‘near’ net-zero rather than net-zero due to the CO<sub>2</sub> emission from the manufacturing of steel, concrete, uranium fuel (mining and enrichment) to transport and decommissioning. A full life-cycle analysis of all major energy production methods can be found in the 2014 Working Group III to the Fifth Assessment Report of the Intergovernmental Panel on Climate Change. No energy production source is net-zero CO<sub>2</sub> emission.

to the general public, which will in turn lead to increased governmental support for the nuclear industry.

The first objective of this article is, therefore, to present an account of the nuclear sector from a scientific perspective, drawing on the author’s personal experience of working within the nuclear energy sector. This article will evaluate whether the nuclear power industry is shrinking in the UK, the lifetime of the global supply of uranium, and if weaponisation is the only viable use of plutonium, and which technology could provide a credible solution to meeting government climate change targets.

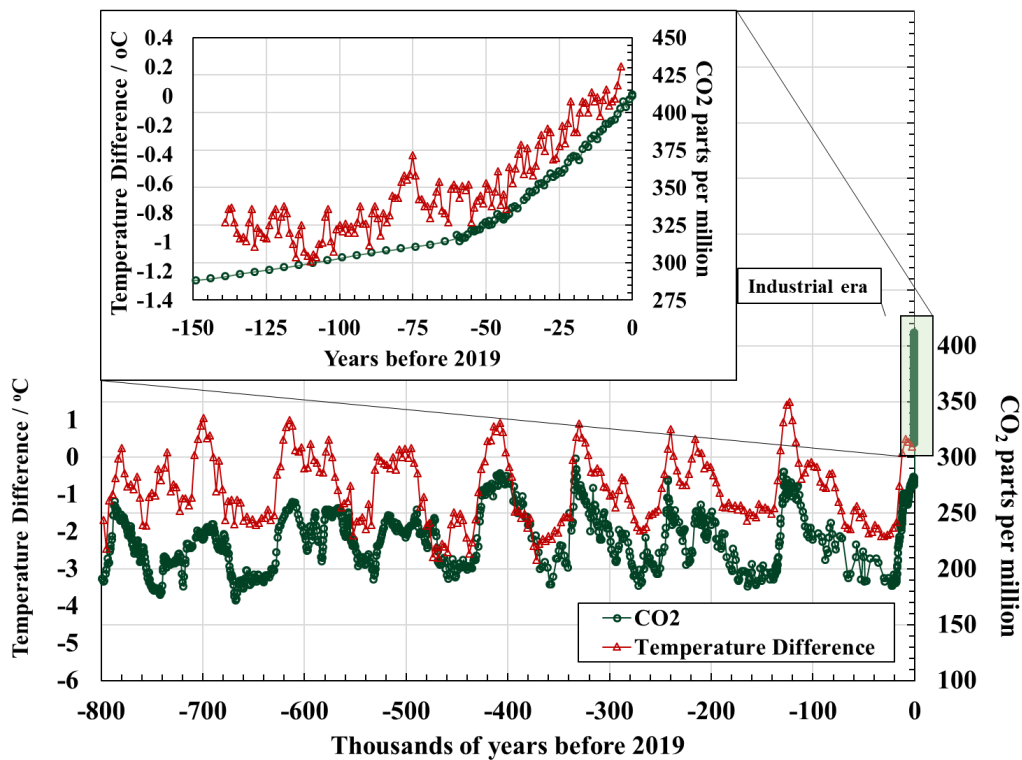


Figure 1: The measurements of carbon dioxide and temperature difference as a function of years over the last eight hundred thousand years. This is achieved by monitoring the concentrations of various trapped gases in Antarctica’s ice<sup>2</sup>. The data has been compiled from Vostok and EPIC Dome C ice cores. See reference [5] and [6] for the original raw data.

<sup>2</sup> The measurement of CO<sub>2</sub> is a direct measurement of the gas concentration trapped in the ice. The temperature difference measurement is an indirect measurement, based on the ratio of deuterium (isotope of hydrogen) and oxygen-18 (isotope of oxygen) to today’s value (see reference [43] for further detail). The reference value is the natural ratio of deuterium found in nature.

### **The UK's nuclear industry is shrinking**

There were 448 operational nuclear power stations worldwide that produce a total capacity of 392 Giga Watt electrical (GW(e)) output, as of 31 December 2017, and an additional 59 units which will produce 60 GW(e) are under construction. The total contribution to the world's electricity supply is therefore 10%. Further, a conservative estimate from a recent 2018 International Atomic Energy Agency (IAEA) report on world energy [16] estimates an increase to 511 GW(e) by 2030 and to 748 GW(e) by 2050.

The IAEA report assumes that current market, technology and resource trends will continue with no changes made to current laws and regulations. The misconception that the market is shrinking loosely follows the low estimates determined by the IAEA's report. The fact that the industry has not changed significantly since the 1960-1980 rapid construction phase, during which most of these 448 operational reactors were built, does reinforce this misconception.

The UK nuclear industry directly and indirectly employs 155,000 people [17], generates ~20% of the UK electricity, and contributes £12.4 billion to the economy [18]. The UK newest nuclear reactor in construction at Hinkley Point C, England, is using pressurised water reactor technology that has evolved over the decades. This reactor design, called Evolutionary Power Reactor (EPR) by EDF Energy, has optimised the use of water to cool and moderate a nuclear fission chain reaction. However, the suspension [19, 20] of the Advanced Boiling Water Reactor (ABWR) nuclear power station in January 2019 at the Wylfa site, does not bode well for the UK industry. This is regardless of the reactor design's regulatory approval [21], and Horizon Nuclear Power and Hitachi-GE Nuclear Energy Ltd. Were ready to begin construction. It should be noted that the suspension is related to the project's financing and not on a technology or engineering basis.

The suspension has forced the UK Government to reassess its financing model of new nuclear power stations. It is clear from both Hinkley Point C and Wylfa that allowing the free-market to fund a full nuclear power station is not ideal as it would be too great of an expense for a single corporation [22].

This sentiment was echoed by the Secretary of the Department of Business, Energy and Industrial Strategy (BEIS), the Rt Hon Greg Clark MP [23], in an oral statement to parliament where he acknowledged that the current financing model is non-optimal, stating that the government "[...] are therefore reviewing the viability of a Regulated Asset Base (RAB) model and assessing whether it can offer value for money for consumers and taxpayers" BEIS published a public consultation of using the RAB model for nuclear on 22 July 2019 [24] and closes on 13 October 2019. The consultation aim is to set out the core principles, industry views, and implementation methods of the RAB model for the nuclear industry.

The RAB model [25] ultimately mitigates the construction risk of projects by enabling investors to receive returns before the project has been completed (i.e. at the start of construction, the owner receives a revenue stream rather than waiting for the first day of electrical generation to the grid). If the model was applied to Hinkley Point C nuclear power station, the project could be up to 20% cheaper [26]. This change in the Government's approach might allow the Wylfa project to continue, once the announcement is made this summer. The RAB model could be applied to EDF Energy's future reactor at Sizewell C, China Nuclear Systems Ltd's HPR1000 reactor at Bradwell C, and the Moorside site in Cumbria, enabling a strong industry for the long-term future.

If we look to the next 20-50 years, Generation IV nuclear reactor designs have been positioned as 'advanced'<sup>3</sup>, passive, safe, proliferation resistant, fuel efficient, and economically favourable nuclear reactors compared to the in-construction Generation III (EPR, ABWR and HPR1000 reactors, for example). The 'Generation' definition for nuclear reactors is shown in Figure 2. However up until 2017, the UK Government has not officially announced any formal involvement with Generation IV reactor designs.

The Clean Growth Strategy was announced by BEIS in October 2017 [27] and outlines the policy to decarbonise all sectors of the UK economy through the 2020s. Specifically for the nuclear sector, the policy released £460 million to support future nuclear fuels, new manufacturing techniques, reprocessing, and advanced reactor design<sup>4</sup>. In addition, the aims of the Nuclear Sector Deal [18], which was launched on 28 June 2018, are to reduce the cost of nuclear technology by 30%, increase the percentage of women in the nuclear industry to 40%, and investing a total of £2 billion in domestic and foreign supply chain contracts by 2030. Further, the Deal shows an interest in Small Modular Reactors (SMR), which are an existing nuclear power station type but are on a smaller scale (300MW(e)), as well as showing an interest in the funding for Generation IV nuclear reactors (called Advanced Modular Reactors (AMR) within the policy). BEIS announced on 23 July 2019 that £18 million funding has been invested to kick-start the SMR consortium led by Rolls-Royce plc to construct a working reactor by early 2030s [28].

The investment released by the Government has ignited the nuclear industry to innovate and move towards the SMR and AMR markets; these markets are in their infancy and, if action is taken quickly enough, the UK could become an epicentre of advanced nuclear technology. Further, the Nuclear Innovation and Research Advisory Board released their 2019 review [29] and recommend the UK Government should invest £1 billion from 2021 to 2026 into the advanced reactor market to meet the Clean Growth Strategy.

---

<sup>3</sup> The term advanced does not actually mean anything tangible unless context is provided. The current Advanced Gas Reactors that are operating in the UK since the 1970s are 'advanced'.

<sup>4</sup> Advanced in this context is referencing Generation IV nuclear reactors.

Today’s nuclear export market is dominated by Russia’s Rosatom<sup>5</sup> [30, 31], and soon-to-be China’s ‘go global’ policy<sup>6</sup> [32], both of which use their exports as a strengthening mechanisms to grow their spheres of influence. There is potential that the UK could become a significant nuclear export country again with the export of SMR and AMR reactors from the 2030s and beyond. If the UK is to become a nuclear exporter, the overarching message is that investment and policy changes need to continue to enable large-scale production<sup>7</sup> [29] of SMRs and Generation IV nuclear.

So, is the UK nuclear industry shrinking? From the re-evaluation of the financial models to the funding of new nuclear reactors, as well as for the UK’s potential to become an advanced nuclear export country, the UK’s industry is very much becoming revived.

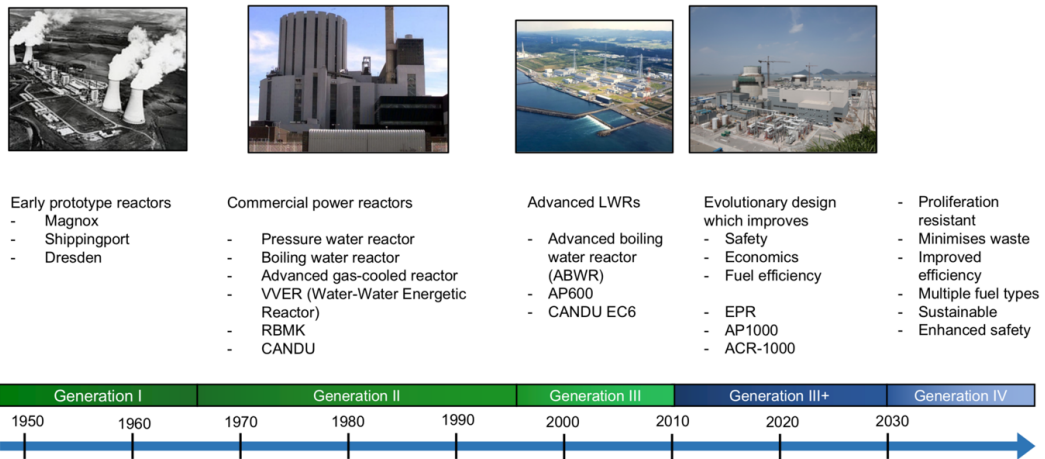


Figure 2: Timeline of the Generation definition for nuclear reactors. (Light Water Reactor (LWR).)

### The lifetime of Uranium

Issues surrounding the lifetime of uranium for nuclear reactors (and weapons) have been raised ever since the energy security issues were realised during the 1970s oil crisis [34]. It is worth noting that during this oil crisis, the French government decided to reduce the country’s dependence on oil by producing 72.3% of their electricity through nuclear energy [35]. Climate change was not discussed at the time, however, their decision has been quite fortuitous; France’s CO<sub>2</sub> emission per GDP was less than half of the OECD average in 2014 [36]. This is not surprising

<sup>5</sup> Rosatom is the Russia Federation’s state-owned and state-operated nuclear energy corporation.

<sup>6</sup> China National Nuclear Corporation, China General Nuclear Power Group and State Nuclear Power Technology Corporation are the three main communist party-controlled and communist party-led nuclear export corporations.

<sup>7</sup> Large-scale production is defined as more than four nuclear reactors or more.

when recent analysis (2013) show that nuclear energy reduces the long-term CO<sub>2</sub> emissions [20].

Globally, the total identified recoverable uranium is 6,142,000 tonnes of low-cost uranium metal [34] and 7,988,000 tonnes of high-cost uranium metal. There are two naturally<sup>8</sup> occurring isotopes<sup>9</sup> of uranium; uranium-235 and uranium-238, possessing a relative natural abundance of 0.720% and 99.244% respectively. Generation I-III (1960s to 2030s) nuclear reactors primarily use Uranium-235 although it must first be enriched<sup>10</sup> to maintain a sustainable chain reaction for power production. The assumption made in the IAEA report [34] is that current global nuclear fleet maintains these operating conditions, with no new advanced nuclear reactors deployed, resulting in a 130 year supply of uranium-235.

There are six Generation IV nuclear reactors in consideration, four of which have a 'fast'<sup>11</sup> neutron energy spectrum. Splitting uranium (also called nuclear fission) produces sub-atomic neutrons with a spectrum of energy, with slow<sup>12</sup> neutrons only being able to split only uranium-235, not uranium-238. Generation I-III reactors are only able to split uranium-235 because the neutrons are slowed down by either water or graphite (reactor design dependent) and can therefore only utilise 0.720% of the natural uranium supply. Generation IV reactors have neutron energies that range from slow to fast, thus majorly increasing the likelihood of transmuting<sup>13</sup> uranium-238 to plutonium-239 and -241<sup>14</sup>. The fast neutrons have enough energy to fission plutonium-239 and -241. In summary, Generation IV reactor technology can utilise uranium-238 as fuel. The key message is that Generation IV nuclear reactors can theoretically utilise the entire supply of naturally occurring uranium, as fission of both uranium-235 and uranium-238 is possible, leading to a significantly longer supply lifetime than that estimated by the IAEA [29].

If we neglect the assumption that no new Generation IV nuclear reactors will be built, then the natural uranium supply lifetime (T) will be a ratio of potential Generation IV utilisation to the Generation I-III utilisation. While Generation IV reactors could theoretically utilise 100% of the natural uranium, they are limited to an utilisation range between 43.2%-57.6% [37], by engineering, design, economic and fuel cladding material lifetime restrictions (T. P. Davis). These utilisation ranges have shown to be economical with the successful deployment of sodium-cooled fast

---

<sup>8</sup> Natural references the element can be naturally found on the Earth.

<sup>9</sup> Isotope is the name given to atoms of the same chemical element which have different atomic masses.

<sup>10</sup> Increasing the abundance of uranium-235 to 3-4%.

<sup>11</sup> Fast indicates the neutrons have an energy between 0.5 MeV to 2 MeV.

<sup>12</sup> Slow (or also called Thermal) neutrons have an energy in the range of 0.025 eV.

<sup>13</sup> Transmutation is the nuclear process that converts one chemical isotope into another chemical isotope.

<sup>14</sup> It should be noted that uranium-238 transmutes to plutonium-239 (fissile) and plutonium-240 (fissionable); the plutonium-240 captures a fast neutron and transmutes to plutonium-241, which is now fissile.

reactors (a type of Generation IV nuclear technology), BN-350, BN-600, and BN-800, in Russia [39].

$$\frac{T}{130 \text{ years}} = \frac{43.2 \text{ to } 57.6 \%}{0.720\%}$$

$$T = 130 \text{ years} \times \frac{43.2 \text{ to } 57.6 \%}{0.72\%} = \mathbf{7,800 \text{ to } 10,400 \text{ years}}$$

It can be argued, however, that the future of the uranium supply should not be of a concern to the human race because in a few hundred years, a more optimum energy source such as nuclear fusion energy will have been developed [12]. An assumption made is that Generation IV reactors can be constructed and operated today; however unrealistic this is, it does not alter the conclusion. Moreover, this analysis disproves 100-year uranium supply claims [14].

### **The only use of Plutonium is as a weapon**

It is often believed that the plutonium produced from the transmutation of uranium-238 in operating reactors can only be used for nuclear weapons. However, there are two different categorisations of Plutonium containing mixtures, depending on the mixture's composition:

- i) Weapons-grade plutonium: plutonium-239 with less than 8% plutonium-240. It is not produced in civil operating reactors in the UK because the desire for these reactors are to produce electricity, so the fuel irradiation time is longer<sup>15</sup>.
- ii) Reactor-grade plutonium: 55-70% plutonium-239 with more than 19% plutonium-240. This grade is produced in all civil operating reactors and comprises about 1% of all used fuel.

Reprocessing is the name given for the extraction of plutonium from spent fuel rods<sup>16</sup>. Sellafield, the nuclear fuel reprocessing, decommissioning site, and home to our nuclear waste, in Cumbria, England, has the world's largest civil stockpile (126 tonnes of plutonium) [40].

Reactor-grade plutonium cannot be weaponised once used as fuel for a fast neutron spectrum-based reactor, such as Generation IV nuclear reactors. As explained in Section III, the fast neutron spectrum will fission plutonium-239 and -241. This fact enables companies, such as GE-Hitachi in 2011, to propose a Generation IV reactor

---

<sup>15</sup> The longer the irradiation time, the more chance you will convert artificially produced plutonium-239 to plutonium-240 through neutron capture physics process.

<sup>16</sup> Once the fuel rod in a nuclear reactor has been permanently pulled out from the core, it is now classified as spent fuel.



to be built in the UK that solely uses the plutonium stockpile as reactor' fuel. The reactor, called Power Reactor Innovative Small Module (PRISM), could dispose all of the UK's plutonium stockpile through the generation of 25% of the UK's electricity for the next 100 years [41, 42]. With the recent UK Government's announcement and investment in Generation IV nuclear reactors outlined in Section II, the reality of reducing and removing the plutonium stockpile in Sellafield is therefore within reach. A direct solution to the justified concerns by the public [15].

## Conclusion

Climate change is occurring due to the release of CO<sub>2</sub> from non-naturally occurring sources, primarily due to energy production. The Paris Agreement was signed by 195 and the UK Government have made it a legal requirement that the country must reduce its greenhouse gas emission to 0% by 2050. Nuclear energy is reliable, safe, large-scale, and produces near net-zero CO<sub>2</sub> emissions offering a means of both satisfying the world's energy demands and a method meet the Paris Agreement's goals to mitigate climate change. In order to achieve this ambition, the public perception of nuclear energy requires improvement, through recognition of the existence and viability of sound scientific and technical options to solve the current challenges facing the industry.

Generation IV nuclear reactor technology can provide tangible solutions to:

- 1) The shrinking nuclear industry by the recent published UK Government policy papers that outline the appetite and revival to develop Generation IV nuclear reactors in the UK, which could be exported around the world;
- 2) The uranium supply by extending the lifetime up to 10,400 years;
- 3) The plutonium stockpile proliferation risk by utilising this nuclear waste as fuel for the reactors.

The future is growing for the global nuclear industry, research community and energy markets because of the long-term potential of nuclear fusion energy has on reducing carbon emissions. Generation IV reactor technology can become a means through which the aims of the Paris Climate Agreement and UK's 0% target by 2050 could be met, leading to a large-scale reduction in climate change.

*Department of Materials*

## Bibliography

- [1] UK Parliament, "The Climate Change Act 2008 (2050 Target Amendment) Order 2019," 26 June 2019. [Online]. Available: [https://www.legislation.gov.uk/ukxi/2019/1056/pdfs/ukxi\\_20191056\\_en.pdf](https://www.legislation.gov.uk/ukxi/2019/1056/pdfs/ukxi_20191056_en.pdf). [Accessed 20 August 2019].
- [2] Intergovernmental Panel on Climate Change, *Climate Change 2013: The Physical Science Basis*, Cambridge University Press, 2014.

- [3] J. Cook and et al., "Quantifying the consensus on anthropogenic global warming in the scientific literature," *Environmental Research Letters*, vol. 8, no. 031003, 2013.
- [4] J. D. Shakun and et al., "Global warming preceded by increasing carbon dioxide concentrations during the last deglaciation," *Nature*, vol. 484, pp. 49-54, 2012.
- [5] D. Lüthi and et al., "High-resolution carbon dioxide concentration record 650,000–800,000 years before present," *Nature*, vol. 453, pp. 379-382, 2008.
- [6] C. W. Snyder, "Evolution of global temperature over the past two million years," *Nature*, vol. 538, pp. 226-228, 2016.
- [7] "Special Report: Global Warming of 1.5C," Intergovernmental Panel on Climate Change, 2018.
- [8] European Environment Agency, "Sectoral greenhouse gas emissions by IPCC sector," European Environment Agency, [Online]. Available: <https://www.eea.europa.eu/data-and-maps/daviz/change-of-co2-eq-emissions-2#tab-dashboard-01>. [Accessed 14 April 2019].
- [9] European Environmental Agency, "Electric vehicles and the energy sector - impacts on Europe's future emissions," European Environmental Agency, 2016.
- [10] International Energy Agency, "World Energy Outlook 2018," International Energy Agency, 2018.
- [11] B. Gates, "What I learned at work this year," Gates Foundation, December 2018. [Online]. Available: <https://www.gatesnotes.com/About-Bill-Gates/Year-in-Review-2018>. [Accessed 12 April 2019].
- [12] Massachusetts Institute of Technology, "The Future of Nuclear Energy in a Carbon-Constrained World," Massachusetts Institute of Technology, Boston, 2018.
- [13] H. Watt, "Hinkley Point: the 'dreadful deal' behind the world's most expensive power plant," *The Guardian*, 21 December 2017. [Online]. Available: <https://www.theguardian.com/news/2017/dec/21/hinkley-point-c-dreadful-deal-behind-worlds-most-expensive-power-plant>. [Accessed 14 April 2019].
- [14] L. Zyga, "Why nuclear power will never supply the world's energy needs," *Phys.org*, 11 May 2011. [Online]. Available: <https://phys.org/news/2011-05-nuclear-power-world-energy.html>. [Accessed 14 April 2019].
- [15] Greenpeace, "Nuclear Power," Greenpeace, [Online]. Available: <https://www.greenpeace.org.uk/what-we-do/climate/energy/dirty-energy/nuclear-power/>. [Accessed 10 April 2019].
- [16] International Atomic Energy Agency, "Energy, Electricity and Nuclear Power Estimates for the Period up to 2050," International Atomic Energy Authority, 2018.
- [17] Nuclear Industry Association, "Activity Report," 2017. [Online]. Available: <https://www.niauk.org/wp-content/uploads/2017/12/Nuclear-Activity-Report.pdf>. [Accessed 20 August 2019].
- [18] Department of Business, Energy & Industrial Strategy, "Nuclear Sector Deal," United Kingdom's Government, 2018.
- [19] BBC, "Nuclear plant in Anglesey suspended by Hitachi," British Broadcasting Corporation, 17 January 2019. [Online]. Available: <https://www.bbc.co.uk/news/business-46900918>. [Accessed 14 04 2019].
- [20] J. Baek and D. Pride, "One the income-nuclear energy-Co2 emissions nexus revisited," *Energy Economics*, vol. 43, pp. 6-10, 2014.
- [21] Office for Nuclear Regulation, "Summary of the GDA Assessment of Hitachi-GE Nuclear Energy, Ltd.'s UK ABWR Nuclear Reactor and ONR's Decision to Issue a

- Design Acceptance Confirmation," December 2017. [Online]. Available: <http://www.onr.org.uk/new-reactors/uk-abwr/reports/uk-abwr-gda-dac-assessment.pdf>.
- [22] World Nuclear News, "UK unveils financial terms it offered Hitachi," World Nuclear News, 17 January 2019. [Online]. Available: <http://www.world-nuclear-news.org/Articles/UK-unveils-financial-terms-it-offered-Hitachi>. [Accessed April 10 2019].
- [23] Clark, MP Greg, "Statement on suspension of work on the Wylfa Newydd nuclear project," UK Parliament, 17 January 2019. [Online]. Available: <https://www.gov.uk/government/speeches/statement-on-suspension-of-work-on-thewylfa-newyddnuclear-project>. [Accessed 12 April 2019].
- [24] Department of Business, Energy & Industrial Strategy, "Regulated Asset Base (RAB) model for nuclear," UK Government, London, 2019.
- [25] D. Makovšek and D. Veryard, "The Regulatory Asset Base and Project Finance Models: An Analysis of Incentives for Efficiency," International Transport Forum, OECD, 2016.
- [26] S. Pfeifer, "Private investors raise hopes of new model for UK nuclear plants," Financial Times, 27 June 2018. [Online]. Available: <https://www.ft.com/content/3f0df4d0-7548-11e8-aa31-31da4279a601>.
- [27] Department of Business, Energy & Industrial Strategy, "Clean Growth Strategy," United Kingdom's Government, 2017.
- [28] Department of Business, Energy and Industrial Strategy, "Innovative funding models and technologies to drive investment in new wave of low carbon energy," UK Government, 23 July 2019. [Online]. Available: <https://www.gov.uk/government/news/innovative-funding-models-and-technologies-to-drive-investment-in-new-wave-of-low-carbon-energy>. [Accessed 20 August 2019].
- [29] Nuclear Innovation and Research Advisory Board, "Clean Growth through Innovation – the need for urgent action," Nuclear Innovation and Research Advisory Board, 2019.
- [30] A. J. Davidson, "Do Svidaniya, Chernobyl: Russian economic statecraft in Turkey and Belarus," 9 February 2019. [Online]. Available: <https://bearmarketbrief.com/2019/02/06/do-svidaniya-chernobyl-russian-economic-statecraft-in-turkey-and-belarus/>. [Accessed 12 April 2019].
- [31] T. P. Davis, "Could the global transition to Generation IV nuclear reactors strengthen Russia's growing sphere of influence?," in *UK Policy on Nuclear Issues (PONI) 2019*, Royal United Services Institute, London, 2019.
- [32] I. M. Drupady, "Emerging nuclear vendors in the newcomer export market: strategic considerations," *Journal of World Energy Law & Business*, vol. 12, no. 1, pp. 4-20, 2019.
- [33] "Russia leads the world at nuclear-reactor exports," The Economist, 7 August 2018. [Online]. Available: <https://www.economist.com/graphic-detail/2018/08/07/russia-leads-the-world-at-nuclear-reactor-exports>. [Accessed 14 April 2019].
- [34] International Atomic Energy Agency, "Uranium 2018: Resources, Production and Demand," International Atomic Energy Agency, 2018.

- [35] Nuclear Energy Institute, "World Nuclear Generation and Capacity," Nuclear Energy Institute, April 2017. [Online]. Available: <https://www.nei.org/resources/statistics/world-nuclear-generation-and-capacity>.
- [36] N. Hirst, "The role of nuclear electricity in a low-carbon world," Grantham Institute, Imperial College London, London, 2018.
- [37] A. E. Walter and et al., *Fast Spectrum Reactors*, Springer, 2012.
- [38] T. P. Davis, "ONR-RRR-088: Review of the iron-based materials applicable for the fuel and core of future Sodium Fast Reactors (SFR)," Office for Nuclear Regulation, Liverpool, 2018.
- [39] N. N. Oshkanov, O. M. Saraev, M. V. Bakanov, P. P. Govorov, O. A. Potapov, Y. M. Ashurko, V. M. Poplavskii, B. A. Vasil'ev, Y. L. Kamanin and V. N. Ershov, "30 Years of experience in operating the BN-600 sodium-cooled fast reactor," *Atomic Energy*, vol. 108, no. 4, pp. 234-239, 2010.
- [40] The Parliamentary Office of Science and Technology, "Managing the UK Plutonium Stockpile," September 2016. [Online]. Available: [researchbriefings.files.parliament.uk/documents/POST-PN-0531/POST-PN-0531.pdf](https://researchbriefings.files.parliament.uk/documents/POST-PN-0531/POST-PN-0531.pdf).
- [41] Nuclear Institute, "GE-Hitachi explains PRISM Plutonium disposal in Cumbria," Nuclear Institute, 15 July 2014. [Online]. Available: <https://www.nuclearinst.com/News/ge-hitachi-explains-prism-plutonium-disposal-in-cumbria>. [Accessed 12 April 2019].
- [42] GE-Hitachi, "Plutonium Reuse with PRISM," February 16 2012. [Online]. Available: <http://data.parliament.uk/DepositedPapers/Files/DEP2012-1176/HL1277Hitachi-NDAProposal.pdf>.
- [43] N. J. Shackleton, "The 100,000-Year Ice-Age Cycle Identified and Found to Lag Temperature, Carbon Dioxide, and Orbital Eccentricity," *Science*, vol. 289, no. 5486, pp. 1897-1902, 2000.