

Position Paper on Nuclear Energy Production

As the European Enterprise Alliance (EEA) and on behalf of our members, we welcome the European Commission's proposal to promote the transition to nuclear power. We recognize that nuclear power plants can be a viable alternative to coal-fired power plants for low-carbon electricity generation and can also replace coal-fired power plants for regional purposes of thermal and mechanical properties. Additionally, nuclear power plays an important role in driving economic growth by providing a seamless transition away from coal and creating job opportunities in many industries

In February 2023, a group of eleven European countries including, Bulgaria, Croatia, Czech Republic, Finland, France, Hungary, the Netherlands, Poland, Romania, Slovakia and Slovenia, pledged greater cooperation across the nuclear supply chain, committing to joint projects focused on new generation energy and small reactor technologies. The aim of the dialogue is to foster international best practices based on cooperation in safety standards. Determination has to foster research and innovation. A meeting including Commissioner Simson and participating energy ministers urged states to diversify their nuclear fuel sources and enter into smaller modular reactor partnerships. Although nuclear power has not been unanimous, the European Parliament voted to include it in the classification of sustainable activities, and the EU aims to achieve it by 2050 through a set of financing rules investors receive guidance on sustainable investment activities. On January 1, 2023, nuclear power and natural gas were added to the EU's allocated funds.

By promoting nuclear power, among other reliable resources, the European Commission can help reduce greenhouse gas emissions and mitigate the effects of climate change. Nuclear power can also provide a reliable source of electricity that does not compromise the conversion of renewable sources such as solar and wind power. Furthermore, nuclear power can contribute to energy security by reducing dependency on fuel imports from outside the EU. We also recognize that the transition to nuclear power requires stringent safety regulations and the adoption of an objective ESG framework to ensure that investment decisions are based on environmental and social considerations, as well as economic ones benefits as well. Additionally, we support the importance of investing in clean energy to enable a healthy transition, supporting areas and communities that rely on fossil fuel infrastructure.

There is a need to develop agreements for industry and large users based on nuclear power, and to promote consensus within EU countries to ensure a stable energy supply. This can be achieved through cooperation and joint initiatives focusing on alternative power generation and small-scale manufacturing technologies, as presented by eleven European countries, the exchange of best practices could lead to greater investment in nuclear power and a common safety standard standing established international best practices. In addition, EU classification can provide a clear and transparent framework for investors, companies and member states to promote sustainable finance in the energy sector Working together and with EU classification meets, EU states can ensure a harmonized approach to nuclear energy, cooperation among EU states, as proposed by eleven European states, can contribute to achieving a consensus on nuclear energy. Technical collaboration and the exchange of best practices can lead to greater investment in new generation capabilities and microprocessing technologies, which can lead to innovation in the establishment of uniform safety standards. The EU taxonomy is a living document that will be updated regularly to reflect scientific and technological advancements and changes in the economic, social, and environmental context. This means that the EU taxonomy can evolve to incorporate new developments in nuclear energy production and address any potential risks or concerns. As such, the EU taxonomy can serve as a dynamic framework for promoting sustainable nuclear energy production that meets the evolving needs of the EU. The current discussion emphasizes the need to move away from fossil fuels and to reduce the effects of climate change emphasis. The following suggestions can be made to accelerate this transition.

First, the government should phase out subsidies for investments in fossil fuels while implementing other measures such as carbon pricing. Instead, focus on supporting renewable energy and other low-carbon technologies.

Adopting an ESG framework with non-technical values for low-carbon investments would allow environmental, social and economic factors to be considered for investment decisions.

Accelerating the development of nuclear innovations through public-private partnerships, including demonstration of non-electrical applications using conventional and advanced reactors, could contribute to challenges associated with nuclear power that have been addressed and help enhance its role in the transition to a low-carbon economy.

Clean energy investments should be directed towards appropriate changes that support areas and communities that rely on fossil fuel infrastructure. That includes retraining workers, maximizing the use of existing resources, introducing new technological advances, and ensuring that the transition does not harm those who rely on fossil fuels for production.

In summary, the EEA and its members believe that nuclear power has an important role to play in the transition to a low-carbon economy. We support the European Commission's efforts to promote the development of nuclear energy as a viable alternative to coal-fired power plants and look forward to working with policy makers to ensure this transition is safe, permanent and perfect.