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For Immediate Release

Stop Hinkley calls on EDF Energy to give up on obsolete Hinkley Point C

The Stop Hinkley Campaign has called on EDF Energy to give up its nuclear ambitions following a report from giant multinational investment bank, UBS, which declares that it is “*time to join the [solar] revolution*”. (1)

UBS says large centralised power stations, like the proposed £16 billion Hinkley Point C nuclear power station could be obsolete with 10 to 20 years. Large power stations will soon become extinct because they are too big and inflexible, and are “*not relevant*” for future electricity generation, according to the bank.

And yet, if the European Commission gives the deal between the UK Government and EDF Energy the go-ahead consumers could be paying for these redundant reactors until around 2060.

Instead UBS says solar energy costs have fallen rapidly and the technology is now on the verge of being competitive without subsidies. Battery costs are declining fast and electric vehicles will soon cost the same as conventional cars. The Bank expects home solar systems, small-scale home battery technology and an electric car to be a sensible investment for consumers in much of Europe by 2020.

The UBS report follows similar analysis by other large financial institutions and energy experts who expect new solar and renewable technologies to drive rapid change in large scale utility companies. (2)

Stop Hinkley spokesperson Roy Pumfrey said:

“EDF Energy needs to give up now before it wastes any more of the £16 billion cost of building Hinkley Point C. At the rapid rate of change in small-scale renewable energy technologies the nuclear reactors will be obsolete before they are built or very soon after, but consumers will be forced to keep paying for these redundant white elephants”

END

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Notes to Editors:

- (1) Will Solar, batteries and electric cars re-shape the electricity system? UBS 20th August 2014
<https://neo.ubs.com/shared/d1V0tO4LmKMZuB3>
A summary of the report is published in The Guardian 27th August 2014
<http://www.theguardian.com/environment/2014/aug/27/ubs-investors-renewables-revolution>
- (2) Including Goldman Sachs, Barclays, Bloomberg and Citigroup. See
<http://safeenergy.org/2014/08/27/ubs-its-time-to-join-the-solar-revolution/>