



For Immediate Release

10<sup>th</sup> September 2015

### **Hinkley Point C – Can it survive the continuing onslaught?**

Since the Stop Hinkley Campaign asked in the middle of last month if there anyone left who still thinks the Hinkley Point C nuclear project is a good idea (1), the onslaught against proposals has continued, yet the man with his hands on the purse strings doesn't seem to know what's going on.

*The Financial Times* has described Hinkley Point C as a “*misconceived project*”. (2) From the perspective of UK consumers the terms do not look attractive, and the cost of alternative low carbon sources, such as solar, and better battery technology, are falling fast. *The Times* reports that consumers could end up paying more than £40 billion in subsidies to support the nuclear project. (3)

Lord Turnbull, the former head of the Civil Service, has described the project as a “big white elephant” and a “bottomless pit”.

“*What is worrying*” said Stop Hinkley Spokesperson Roy Pumfrey, “*is that the Chancellor of the Exchequer George Osborne doesn't seem to understand the costs of this project which would be the most expensive object on earth. Only the International Space Station is more expensive*”.

Appearing in front of the House of Lords Economic Affairs Committee Osborne claimed that nuclear power is the cheapest form of low carbon electricity and that the UK taxpayer doesn't really bear any of the risk should the power station fail.

Yet the Government is substantially underwriting the project through the Infrastructure Guarantee Scheme. The National Audit Office said earlier this year that UK infrastructure guarantees are “*up to £17 billion for Hinkley Point C nuclear power plant*” out of a total construction reported by the EU Commission at £24.5 billion.

And the International Renewable Energy Agency says the cost of onshore wind is far lower than Hinkley Point C. Importantly their calculation includes the costs of managing intermittency. Essentially the Chancellor would appear to be either misleading a Parliamentary committee, or has a very poor grasp of the facts in relation to the biggest contract his Government is likely to sign. (4)

Pumfrey continues: “*We have previously described EDF as the joke of the utility world. Regrettably we now see that they are part of a comedy double act with George Osborne. The trouble is it won't be very funny if electricity consumers have to stump up £40billion to revive this dead parrot of a project. If only Osborne and EDF were Morecambe and Wise, skipping away singing 'Bring me sunshine' ...*”

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**Notes**

- (1) Stop Hinkley Press Release 13<sup>th</sup> August 2015 <http://www.stophinkley.org/PressReleases/pr150813.pdf>
- (2) FT 9th Sept 2015 <http://www.ft.com/cms/s/0/b07291aa-56ef-11e5-9846-de406ccb37f2.html>
- (3) Times 10th Sept 2015 <http://www.thetimes.co.uk/tto/business/industries/utilities/article4552404.ece>
- (4) Greenpeace Energy Desk 9<sup>th</sup> September 2015 <http://energydesk.greenpeace.org/2015/09/09/factcheck-does-the-uk-finance-minister-know-how-much-hinkley-costs/>