



15th April 2016

Hinkley: a “total waste on money” Government should “move to more sensible solutions”.

A summary of six weeks of bad headlines for proposed nuclear plant

Hinkley Point C: A white elephant; a deal whose flaws have become increasingly apparent; verging on insanity; alarm bells should be ringing deafeningly loudly; too expensive and unproven; will kill British manufacturing; bad for consumers, the taxpayer, business and potentially the environment; beyond any commercial logic; a total waste of money.

It has been a very bad six weeks for the crisis-ridden Hinkley Point C. And today’s Times newspaper reports that the proposed nuclear station has been dealt a fresh double blow as the French minister responsible Emmanuel Macron admits that it is a risky project and fresh problems have emerged at Flamanville – the reactor being built in Normandy which is the same design as Hinkley Point C. (1)

Nevertheless, EDF and the UK Government continue to say they are determined to carry on with construction. Leading many to ask what it will take to make them stop? Here’s a summary of news since the beginning of March.

One of the highlights perhaps was a comment on DECC’s five reasons why it is backing Hinkley Point C by independent energy consultant, Mike Parr. Writing in *Energy Post*, Parr called the list “a mix of truth, unprovable assertions and omissions which could also be construed as lies”. The DECC statement assumes that the problem of intermittent generation plus storage will not be solved any time soon. He asks whether DECC has read the interview with Steven Holliday, CEO of National Grid, who said in September last year that “the idea of large coal-fired or nuclear power stations to be used for baseload is outdated” and we “...have the intelligence available in the system to ensure power is consumed when it’s there and not when it’s not there.” (2)

The Stop Hinkley Campaign also published five reasons for NOT backing the new nuclear reactors. (3)

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Here's our summary:

3rd March. David Cameron and President Francois Hollande reiterated that Hinkley Point C was a major strategic project and a pillar of the bilateral relationship between the two countries. (4) A communiqué issued after both leaders met said "*France and the United Kingdom welcome the major progress made in recent months with a view to confirming the project to build two EPR reactors on the Hinkley Point site.*" (5)

7th March. Matt Ridley in *The Times* says: "*Let's kill off this nuclear white elephant. EDF can't afford to build Hinkley Point and Britain can't afford to pay for it ... It's time to pull the plug.*" (6)

7th March. EDF Finance Director, Thomas Piquemal, resigns. Piquemal is said to have been arguing that pursuing what would be the world's most expensive power project at this moment could jeopardise the French group, which already has rising debts. (7) He wanted EDF to wait three years before making the final investment decision. (8) The FT said "*Piquemal's resignation makes it ever harder to defend a deal whose flaws have become increasingly apparent. It is time to move on.*" (emphasis added) (9) Piquemal has performed a significant public service by resigning and focusing attention on the continuing problems at Hinkley. He deserves the thanks not just of EDF's shareholders but also of UK energy consumers who could yet escape paying the excessive price of an unproven project. (10)

7th March. Martin Young, an energy analyst at investment bank RBC Capital Markets, said that for EDF to proceed with such a costly plan would be "*verging on insanity*". He said the firm would have to sell assets in the "double-digit" billions to afford the project. (11)

7th March. EDF shares dive. EDF, which carries €37.4 billion (\$41.2 billion) in net debt, had its credit rating put on review for a downgrade by Moody's Investors Service last month. News of Mr. Piquemal's surprise departure unnerved investors, sending EDF's shares down 6.7% in Paris. Ratings agency Standard & Poor's Corp. recently said a decision to proceed with the project could prompt a downgrade. (12) EDF shares, down 90 percent from their 2007 peak, plunged as much as 9.6 percent after the resignation. "*Alarm bells should be ringing deafeningly loudly in the offices of the French and U.K. governments*" (13)

8th March. Times editorial: Disaster: Hinkley Point C is too big, too expensive and unproven. It should be abandoned before the costs get completely out of hand. This bad deal was struck by Ed Davey whose judgment history has been found wanting. The cost of backing out would be substantial, but the cost of staying in far higher. (14) Davey later told *The Times* that the Conservatives, most notably the chancellor, would have shaken hands with EDF at a higher price. George Osborne was desperate for infrastructure, particularly if the Chinese might invest. (15) He accused the Conservative Party of trying to shift blame onto him. (16)

8th March. Peter Atherton, energy analyst at the US investment bank Jefferies says savings of £500 million a year, or £17.5 billion over the 35-year term of the contract, could be achieved, if ABWR reactors were built at Hinkley instead of EPRs. The reactors are quicker and cheaper to build because they are assembled in a factory using modules. Industry experts say the Hitachi design would still require subsidies but could probably be built with a lower price of about £70 per megawatt hour. (17)

9th March. The Office for Nuclear Regulation (ONR) is yet to give final approval to the French-led project amid increasing worries about the reactor's steel dome. ONR said the EPR design, which is not yet active anywhere in the world, had been cleared for use in Britain but ONR has the power to stop the project at any point under the terms of its 2012 licence. ONR is monitoring the situation at Flamanville, where France's nuclear regulator, ASN, warned last year of "*very serious anomalies*"

and weak spots in the steel reactor vessel being constructed. It is highly unlikely that the ONR would grant final consent for the reactor at Hinkley Point until the French regulator has resolved the problems at Flamanville. (18)

9th March. It emerges that EDF has still not signed off a contract with its Chinese partner that is needed for the £18bn plant to go ahead. EDF Energy and China General Nuclear Power Corporation (CGNPC) reached an outline deal that was unveiled last October by David Cameron during a state visit by the Chinese president, Xi Jinping. But five months on the companies have not finalised the agreement, amid growing doubts over EDF's commitment to the project. (19)

9th March. Donald Miller – the man who built Torness nuclear power station, which was described by the Scottish Office as a £2.5 billion mistake and should never have been built – says Hinkley Point C should be cancelled or at least put on hold and reviewed. (20)

10th March. Moody's tells EDF "*You cannot afford to build Hinkley Point*". Going ahead would tip EDF towards a downgrading of its credit rating. This would raise the cost of financing the £18 billion plant. Moody's said that the project would have to be "mitigated" by the French company raising capital and cutting its debt. Paul Marty, an analyst at Moody's, said: "*There's quite a lot of uncertainty around the ability to build this plant - everyone is waiting to see what happens with Flamanville and Olkiluoto in Finland. That's not going to happen in the near term.*" He described Hinkley Point as "*a very significant and risky project*". Paul Massara, an industry executive who was formerly in charge of Npower, said that going ahead with Hinkley Point would be an expensive mistake given the decline of energy prices and improvements in battery technology that would reduce pressure on the national grid. (21)

10th March. Molly Scott Cato MEP, the Green Party's economic speaker, has written to the European Commission asking it to investigate whether a proposed rescue plan for Hinkley Point C is in breach of European state aid rules. It has been reported that, rather than taking dividends out of EDF the French government has been buying shares to recapitalise the company. Molly Scott Cato, with the support of five other MEPs, has put in a 'priority' request to the Commission, indicating it needs urgent answers. She said "*It is clear that the commercial case for Hinkley is dead. We have now a political battle where the stakes for both the UK and France are just too high to admit failure. But we cannot let this override EU rules on state aid or fair competition*". (22)

11th March. The French state auditor - the Cour des Comptes - has raised fresh doubts about Hinkley. It has urged EDF to think hard about whether it should proceed, citing "financial stress". It warned EDF that the project could suffer expensive delays. Similar projects in Finland and at Flamanville in France have run billions of euros over budget and are years behind schedule. (23) The auditor said EDF's high debt and negative cash flow limit its capacity to invest abroad, especially in light of the huge sums needed to upgrade its ageing French nuclear fleet. (24) The warning came as China, which is paying for a third of the power station, expressed anger over the delays to the project. *The Times* has learnt that Chinese officials demanded a meeting at the French embassy in Beijing to discuss the situation.

11th March. EDF will not go ahead with Hinkley Point C unless it wins further financial support from the French government, according to a leaked letter by the utility's chief executive. Two people close to EDF said the French state could take a stake in the Hinkley Point C project, or possibly participate in a capital raising by the company, although they said that nothing had been finalised. The government has an 85 per cent stake in EDF. (25) Jean-Bernard Lévy – EDF's chief executive has written to staff explaining that he is in talks with the French Government to "*obtain commitments from the state to help secure our financial position*" as "*the financial situation is tense*". He added that he would "*not engage in the [Hinkley Point] project before these conditions are met*". (26)

11th March. The Times: Good government sometimes consists of correcting a potentially disastrous mistake before it is too late. Hinkley Point is one such. Progress towards construction of Hinkley Point C would be progress in the wrong direction. The project is too expensive for British consumers and too expensive for its main investor, France's EDF. Saving face is the worst possible reason for building anything, especially a problem-plagued nuclear power station. This government has shown it can be flexible. It should make a U-turn on Hinkley Point. (27)

12th March. Jim Ratcliffe, the founder of Ineos, a chemicals company that is one of the UK's biggest electricity users, says the Hinkley deal is outrageously expensive and he warned that it will kill British manufacturing "*There is no way we are going to invest in the UK at £92.50 per megawatt hour... You finish up with the slow death of manufacturing.*" British wholesale power prices are about £33/MWh — a third of the guaranteed Hinkley price, which will be subsidised by consumers. UK prices are far higher than in rival manufacturing nations such as Germany where they are about £25/MWh. (28)

12th March. Electricity generated from onshore wind now being installed in the UK is over 30 per cent cheaper than Hinkley Point C. Onshore wind's income stream essentially consists of two items, first the wholesale power cost, which since December has been running at around £30-35 per MWh, and then it receives 75 per cent of the value of a renewable obligation certificate (ROC) which at the latest e-auction price was valued at £42.70. So that gives you a price paid to onshore wind schemes being set up now of £67 per MWh. (29)

13th March. Geoff Ho in the Daily Express: Despite the growing mountain of evidence that EDF's proposed £18 billion nuclear power plant at Hinkley Point, Somerset, will be bad for consumers, the taxpayer, business and potentially the environment, the Government seems pigheadedly wedded to the idea. Thankfully, the contract has yet to be signed, so there is still time to walk away. For the sake of taxpayers, consumers, industry and the environment, I hope the Government does so. (30)

14th March. President Hollande has demanded that France's state electricity giant presses ahead with an £18 billion reactor in Britain despite growing misgivings at home over the project - he will not accept a U-turn over the plan. Officials in Paris fear that a withdrawal could undermine confidence in the country's nuclear industry, upon which 220,000 jobs depend. Several of EDF's board members, including union representatives, support an alternative plan: signing a long-term deal with the UK to supply electricity via subsea power cables. (31)

14th March. EDF is "uninvestable". The French Government should "*consider re-nationalizing*" the utility if it pushes Hinkley Point forward as the project's political dimension makes the stock too risky for minority shareholders, Martin Young, an analyst at RBC, said Monday in a note to investors. "*EDF needs a meaningful action plan to secure its own future,*" Young said, citing the need to cut costs and sell assets to narrow the company's focus. "*EDF's management should not risk bringing the company to its knees, and should not proceed with Hinkley Point.*" (32)

15th March. Tony Roulstone, a professor setting up the University of Cambridge's new MPhil in nuclear energy, believes Hinkley will take ten years to construct, and given work isn't expected to start until 2018 or 2019, it will miss the 2025 deadline. The UK is counting on electricity from Hinkley by 2025 so a gap is likely. Roulstone noted that the new plant's construction cost is the same as EDF's capitalisation. "*Only major sales of assets and/or funding by the French government can rescue EDF and hence Hinkley,*" he said. (33)

15th March. The two EPRs being built at Taishan will begin operating next year, about three years behind schedule. China is poised to be the first nation to operate an EPR. China said in January startup was delayed while Areva conducted tests on an EPR being built in France that had weaker-than-expected steel in part of the reactor vessel. (34)

18th March. Five Ways to power the UK that are far better than Hinkley from think-tank E3G: Energy efficiency; wind turbines; solar; interconnectors; storage and flexibility. So why isn't Hinkley dead already? Many energy policy experts are baffled. But veteran green campaigner Jonathan Porritt, who chaired the UK's sustainable development commission for a decade, thinks he knows: "*Hinkley is a deal that has nothing to do with market reality. Nothing to do with affordability, let alone with the 'hard-working families' that [energy secretary] Amber Rudd keeps bleating on about. And nothing to do with addressing our climate change responsibilities. By contrast, it's got everything to do with political leaders in three nations – the UK, France and China – all of which 'need' Hinkley Point to happen for grubby geopolitical interests of their own.*" (35)

19th March. British taxpayers could be landed with a bill of up to £22 billion if a future government shut down EDF's Hinkley Point nuclear power station before 2060, according to official documents. The "poison pill" clause is contained in unpublicised minutes submitted by officials at DECC to parliament last October. They say: "*In certain, highly unlikely scenarios where there is a political shutdown of [Hinkley] by a UK, EU or international competent authority, payments could be up to around £22 billion excluding non-decommissioning operational costs that may be incurred after any shutdown.*" David Lowry, a nuclear research consultant, said "*It's clearly meant to make sure that the government can't back out,*" he said. "*It shows all of the public interest is being transferred to a French electricity company with zero benefit to the UK taxpayer.*" (36)

20th March. An 18-month battle to discover the true cost to consumers of building the Hinkley Point C nuclear reactors is to come to a climax in London. The information commissioner has been blocking freedom of information requests to publish subsidy documents held by DECC. However, it has finally agreed to hold an oral hearing on the issue. Greenpeace and Request Initiative, a Freedom of Information Act specialist, has been trying since 2014 to obtain the contents of seven documents that are understood to contain further details about the subsidies for Hinkley. They were submitted to the European commission as justification for the need to provide state aid, which is generally against competition rules. Greenpeace said it was extraordinary that the information commissioner had been supporting DECC's wish to keep vital information away from the public. The environmental group now hopes progress can be made at an Information Tribunal hearing expected to take place in London in May. Doug Parr, policy director at Greenpeace, said: "*Bizarrely, the Information Commissioner and DECC are hell bent on keeping the evidence showing Hinkley is a good idea for Britain a secret. The reports we have been trying to see for 18 months illustrate the assumptions that DECC used to decide that Hinkley is the best bet to power Britain in the future.*" (37)

20th March. Flamanville faces years of further delays if tests confirm that the steel used in its reactor is flawed, the country's atomic watchdog has warned. Flamanville was expected to cost 3.3bn euros and start operations in 2012 - it is now planned to start in 2018 at a cost of 10.5bn euros. But Julien Collet, the deputy director of France's Nuclear Safety Authority, has said that it could be delayed further by several years, depending on the results of tests started last year and due to end this summer on the steel being used in the reactor core. If the steel fails the tests, regulators could order EDF to rip out and replace the top and bottom of the reactor vessel. (38)

20th March. The French government is expected to agree the terms for a bailout for EDF so the energy firm can go ahead and start building the £18 billion nuclear power station at Hinkley. EDF might sell part of its stake in France's equivalent of the National Grid – called RTE – to state-owned bank Caisse des Depots et Consignations with EDF keeping at least 51 per cent. A second option is for the French government, which already owns 85 per cent of EDF, to take future dividends in shares rather than cash. This is very likely, according to sources close to the company. (39)

23rd March. In at times farcical scenes, Mr de Rivaz said MPs were making a "*very reasonable assumption*" that a final investment decision should be made in mid-May. Asked by Conservative MP James Heapey why it was "*reasonable for us to assume it but not reasonable for you to just say it*",

Mr de Rivaz responded: *“I am very pleased to give you the privilege to make the assumption and to draw the right conclusion as you have done.”* (40)

23rd March. Peter Atherton, a utility analyst with Jefferies investment bank, said the French had got a *“great, great deal”* from the UK bill paper via the government’s subsidy regime, adding *“once it’s operational that power station is going to be gold”*. Simon Taylor, a specialist in nuclear financing and a lecturer at Cambridge University, said Hinkley *“looks poor value for money”* and it would be best if the French government pulled the plug on it. Doug Parr, policy director from Greenpeace, said there were cheaper and cleaner ways of meeting energy security and carbon targets via renewable energy and storage. *“If it is built, it will be an act of political will of the UK and French governments ... [it was now] beyond any commercial logic.”* (41)

24th March. The U.K. won’t struggle to keep the lights on if EDF decides not to proceed with Hinkley, Energy Secretary Amber Rudd said. Britain has nine years to fill any gap. *“If there were any delay, we would have plenty of time to arrange replacements,”* Rudd said. *“It’s absolutely not right to think that there will be some sort of black hole in 2025.”* (42)

25th March. MPs have written to the energy secretary to ask if a Plan B exists in the event of the collapse of EDF’s deal to build Hinkley. Angus MacNeil, chairman of the energy committee, wrote to Amber Rudd to express disappointment at the energy company’s failure to both set a firm timeline for the project and to make a final investment decision. *“Given the uncertain timetable, I would like to know what contingency plans you have in place in case Hinkley Point C does not materialise . . . what the costs would be to the UK”.* (43)

28th March. The ability of EDF to fund Hinkley has been thrown into further doubt after reports suggesting that CGN, its Chinese partner, would shoulder a smaller-than-expected amount of financial risk. Despite having a 66.5 per cent stake in the project, EDF would assume a higher proportion of the liabilities associated with costs overruns or delays, according to Le Journal du Dimanche. The French newspaper cited a note by Thomas Piquemal, EDF’s former chief financial officer, to the company’s audit committee regarding the project. The note is understood to state that, in the case of a 5 billion euro cost overrun, EDF would be liable for 80 per cent of the additional costs. Should the project be delayed by six months, the state-controlled French group would have to refund hundreds of millions of euros to CGN. A payment of 1.6 billion euro would also be payable to EDF’s Chinese partner in the event that the Austrian government succeeds in its complaint to the European Commission over what it regards as illegal state aid for the project. (44)

29th March. Senior engineers at EDF have called for at least a two year delay for Hinkley and recommended a redesign of the reactor technology. An internal white paper written by dissenting EDF engineers argues that Hinkley is so complex and untested that the company should announce a later completion date than the target of 2025. The paper, circulated among top executives, said that the *“realistic service date was 2027”* due to the size of the project, continuing design modifications to the EPR and the *“very low”* competency of French supplier Areva in making some of the large components. (45)

30th March. An EDF board member has called for Hinkley to be postponed. Christian Taxil said a raft of changes to the reactor scheme agreed over the past three years significantly raised the risk for EDF, while a promise to commission the plant within 72 months of concrete being poured was *“not credible”*. (46)

31st March. The cost of Hinkley could rise by nearly £2 billion, according to a report seen by *The Times*. An independent analysis of the £18 billion project claims that Areva, the French company that developed the EPR reactor earmarked for Hinkley, is repricing the technology before a final investment decision, which it expects to be signed by EDF and its Chinese partners in May. Costs

were probably underestimated when they did their last pricing in 2013. The cost of the project could rise by 10 per cent. (47)

1st April. Tata has accused David Cameron of sleepwalking into the steel crisis by helping China to block EU efforts to increase tariffs on its cheap imports. EU officials are also privately critical of Britain over its reluctance to raise tariffs for China, which it has been wooing to try to generate better trade links. Britain did not seek EU permission to give steelmakers exemptions from green taxes on power consumption in earnest until December, long after German steelmakers had secured the breaks. The government instead put priority on subsidies for the Chinese-backed Hinkley Point nuclear project. *“For over three years, Britain was more concerned about getting subsidies for Hinkley Point past Brussels,”* an industry source said. *“That changed late in 2015 but the damage was done.”* (48)

1st April. There seems to be practically no one left who thinks Hinkley is a good idea, according to the New Economics Foundation. Newspaper columnists are falling over themselves to condemn the project. Only UK Chancellor George Osborne and EDF’s CEO are left defending it. (49)

1st April. Across the Atlantic EDF is the US’s biggest wind developer, and is selling its power, profitably, for under 40% of the price it has been promised for Hinkley C, including federal tax credits. (50)

4th April. George Kerevan SNP MP for East Lothian asks: Why is George Osborne putting Chinese interests first and letting British steel die. WHY is the Tory government prepared to sacrifice the British steel industry in favour of protecting Chinese commercial interests? (51)

5th April. Scrapping plans for new nuclear reactors at Hinkley Point in Somerset and building huge amounts of renewable power instead would save the UK tens of billions of pounds, according to an analysis that compares likely future costs. The Intergenerational Foundation think-tank calculated that Britain would pay up to £40bn less for renewable alternatives that would generate the equivalent power to Hinkley over the plant’s planned lifetime. (52)

5th April. Myles Allen, a climate physicist who has contributed to the Intergovernmental Panel on Climate Change, said that projects such as the £18 billion Hinkley Point C nuclear power station could be counterproductive. *“If you spend stupidly now and reduce economic growth, you impair the ability of future generations to pay to get emissions to zero. They will need to pay for carbon dioxide disposal,”* Professor Allen said. *“It is time to divert some of our less productive subsidies into CO2 disposal.”* (53)

5th April. EDF’s debt is €10bn more than originally thought. This “hybrid debt” makes EDF’s balance sheet somewhat more fragile due to the fact that it forces the company to maintain a higher credit rating than strictly necessary. In October ratings agency Standard and Poor’s warned that it may lower its ‘A+’ credit rating for EDF if the French utility presses ahead with its 18 billion-pound (\$25.5 billion) project to build two nuclear reactors at Hinkley. (54)

6th April. One of EDF’s unions has threatened to launch a strike if the French utility decides to go ahead with its project to build two nuclear reactors in Britain. Force Ouvriere (FO), one of EDF’s smaller and more radical unions, said in a statement it would call a strike if EDF management schedules a board meeting to decide on the 18 billion pound (22.3 billion euros) Hinkley Point project before the May 12 EDF annual general shareholders meeting. (55)

7th April. Engineers working in France’s nuclear power industry have issued an impassioned defence of the Hinkley proposals. Plans for the reactors have been dogged by mounting concern over whether 85% state-owned EDF will be able to deliver the project. (56)

8th April. French energy minister, Ségolène Royal, says a postponement of the Hinkley Point C nuclear power project was still under discussion. (57)

11th April. Nigel Wilson chief executive of insurance firm Legal & General Group says Hinkley Point C is a total waste of money. The Government should take it off the table and move to more sensible solutions. (58)

13th April. EDF's unions, including the moderate CFDT union, said in an open letter to French President Francois Hollande that the French utility is not ready to start building nuclear reactors in Hinkley Point, Britain. EDF is on the edge of bankruptcy. (59)

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- (2) Energy Post 15th March 2016 <http://www.energypost.eu/delusions-lies-uk-governments-five-spurious-reasons-back-hinkley-point-c/>
- (3) Stop Hinkley 17th March 2016 <http://www.stophinkley.org/PressReleases/pr160317.pdf>
- (4) Unite 4th March 2016 <http://www.uniteunion.org/news/anglo-french-summit-gives-boost-to-hinkley-point-project/>
- (5) Engineering & Technology 4th March 2016 <http://eandt.theiet.org/news/2016/mar/hinkley-delay-plan-b.cfm>
- (6) Times 7th March 2016 <http://www.thetimes.co.uk/tto/opinion/columnists/article4706821.ece>
- (7) Guardian 7th March 2016 <http://www.theguardian.com/environment/2016/mar/07/hinkley-point-c-nuclear-project-in-crisis-as-edf-finance-director-resigns>
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- (10) FT 7th March 2016 <http://blogs.ft.com/nick-butler/2016/03/07/hinkley-point-a-timely-resignation/>
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- (15) Times 9th March 2016 <http://www.thetimes.co.uk/tto/opinion/thunderer/article4708648.ece>
- (16) Kingston Guardian 11th March 2016 http://www.kingstonguardian.co.uk/news/14335751.Ed_Davey_hits_out_at_Tories_over_Hinckley_Point_nuclear_deal_criticism/
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- (20) Times 9th March 2016 <http://www.thetimes.co.uk/tto/opinion/letters/article4709266.ece> (see also <http://www.no2nuclearpower.org.uk/old-reactors/>)
- (21) Times 10th March 2016 <http://www.thetimes.co.uk/tto/business/industries/utilities/article4709551.ece>
- (22) Molly Scott Cato MEP 10th March 2016 <https://www.greenparty.org.uk/news/2016/03/10/molly-scott-cato-mep-rescue-plan-for-hinkley-could-be-against-state-aid-rules/>
- (23) Times 11th March 2016 <http://www.thetimes.co.uk/tto/business/industries/article4710643.ece>
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- (25) FT 11th March 2016 <http://www.ft.com/cms/s/0/9efe8604-e7a9-11e5-a09b-1f8b0d268c39.html>
- (26) Telegraph 11th March 2016 <http://www.telegraph.co.uk/business/2016/03/11/edf-could-axe-hinkley-point-unless-france-increases-funding/>
- (27) Times 11th March 2016 <http://www.thetimes.co.uk/tto/opinion/leaders/article4710406.ece>
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