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The Financial Times [1] has reported that EDF, under pressure from French national auditors, is still desperately looking for investors to replace top-up funding from its Chinese partner, CGN. Despite having talks with lots of potential investors EDF has been unable to proceed with any of them.

Hinkley Point C was initially expected to cost £18bn and to be completed in 2025, but the estimated cost has increased to roughly £46bn in 2024 terms [2] and the start date has been pushed back to 2029 at the earliest, possibly as late as 2031, because of construction delays. CGN has balked at making further contributions to help meet cost overruns.

The UK government is also trying to drum up investors for the Sizewell C project in Suffolk. EDF only want to invest up to 20% in the project. The Government is hoping to make a final investment decision in June. In January, France's state auditor said EDF should not proceed with the Sizewell project until it had cut its exposure to Hinkley Point C. [3]

Stop Hinkley Spokesperson, Roy Pumfrey said:

"It seems quite likely that EDF is threatening to withdraw from the Sizewell C project unless the Government bails them out on Hinkley Point C. EDF has already been given an overly generous index linked contract to supply electricity to British consumers at around £130/MWh (at today's prices) compared to today's cost of wind at £44MWh. There should be no more government handouts to French Government-owned EDF. If they can't afford to build it on such generous terms they should stop now."

He continued:

"Sizewell C would be funded in a different way to Hinkley Point C which could cost British consumers as much as £100bn - official cost estimates do not include the cost of the finance needed to build Sizewell. The obvious thing to do is to cancel Sizewell C now before any more taxpayers' money is wasted"

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Notes

[1] FT 21st February 2025 <https://www.ft.com/content/c546117d-1fbc-47c8-93a8-dd823311d2ac>

[2] BBC 23rd January 2024 <https://www.bbc.co.uk/news/business-68073279>

[3] FT 14th January 2025 <https://www.ft.com/content/9a6f1e55-91e2-4173-8c17-f67da0962201>

For more background see today's New Civil Engineer

<https://www.newcivilengineer.com/latest/edf-appears-to-consider-reduced-final-stake-in-sizewell-c-to-as-low-as-10-24-02-2025/>