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# Press Release



## The fall and rise of nuclear power in Britain

2nd March 2016 | Simon Taylor | £19.99 | 256pp | Paperback

*“An important and valuable analysis of one of the most important challenges of this century. The role of government and the market needs a fundamental reappraisal.”*

**Tim Stone, Non-Executive Director of Horizon Nuclear Power; former Expert Chair of the Office For Nuclear Development in DECC**

In October 2015 EDF secured an investment of £4.4bn from China General Nuclear Power Corporation, a crucial step toward the construction of the first new nuclear power station to be built in the UK in 20 years. *The Fall and Rise of Nuclear Power in Britain* examines the history of nuclear power in Britain and asks how we committed to build the world’s most expensive power station and why consumers will pay double the normal price for its electricity.

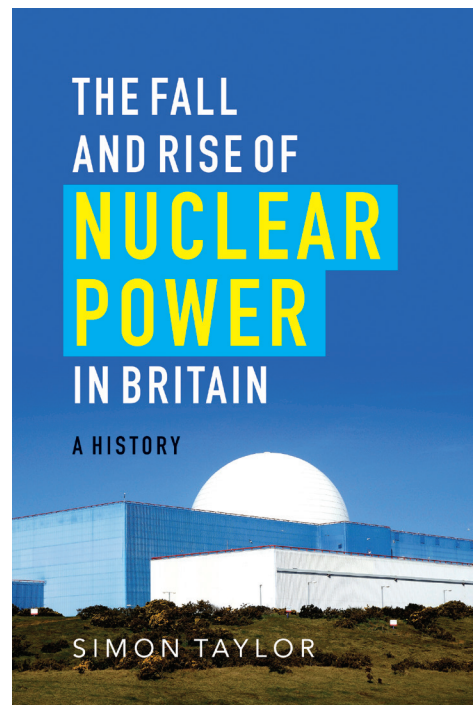
In post-war Britain, nuclear power was the technology of the future, seen as the saviour of the energy industry, offering cheap and reliable power for the whole country. Britain was a leader in civil nuclear power, connecting 13 nuclear power stations to the grid from 1956-1976. Development in designs of reactors led to greater promises from the electricity companies; Minister for Power Fred Lee told the House of Commons: “We have won the jackpot this time, we have the greatest breakthrough of all times.” Nuclear technology would deliver power “too cheap to meter” and provide significant export opportunities.

The sale of the electricity companies, beginning in 1989, was the beginning of the fall of nuclear. Privatization required clear and accurate accounting and nuclear power did not come out favourably: it was neither as efficient nor as cheap as had been suggested, and the projected costs of decommissioning old stations made selling them difficult. Combined with high-profile nuclear disasters, the economic truth destroyed public faith in the nuclear sector, and in the 1980s and 90s nuclear was at its lowest point in the UK – the public were very vocally against it and it was contentious politically.

Remarkably, it was the Climate Change Act, vigorously advocated by the green lobbies, that marked the turning point. The government had committed itself to making significant attempts to decarbonize, and politicians soon concluded that nuclear power was the only option. The energy white paper of January 2008 officially reintroduced new nuclear build to UK energy policy and started the rise of new nuclear in Britain, despite continued bad press.

Simon Taylor looks at the complex factors that brought us to this point, and considers the outlook for the future of nuclear in Britain, with an analysis of political decisions and concerns about the industry. It finishes by looking to the future, considering what it means for the people of Britain to be entering a new phase of nuclear construction.

**Simon Taylor** is Director of the Master of Finance Programme at Cambridge University’s Judge Business School.



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