
FROM FUKUSHIMA TO HINKLEY

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THE LEGAL CASE AGAINST HINKLEY

- Economic inefficiency of nuclear power
- Austria's legal challenge
- Implications of the Hinkley Point Case

THE REAL COST OF NUCLEAR POWER

- Hinkley Point C £16bn – 24,5bn
- Strike Price £92.5 per MWh
35 years (index-linked)

Twice the current market price!

NOT GREAT ADVERTS FOR THE EPR!

- **Finland – Olkiluoto 3**
 - Start 2005 / Plan 2009 / Delay 9 years
 - Budget € 3.2 bn / current € 8.5 bn
- **France – Flamanville 3**
 - Start 2007 / Plan 2012 / Delay 5 years
 - Budget € 3.3 bn / current € 8.5 bn

EC STATE AID DECISION: WIND OF CHANGE

- **April 2013: Study CfD is illegal state aid**
Prof. Leidenmühler (European Law, Univ. Linz)
- **Oct. 2013: UK notified measure to the EC**
- **Dec. 2013: EC opened investigation**
negative initial assessment report
- **Oct. 2014: EC approved state aid for HP**

STATE AID IS LOOKING FOR EXEMPTION

- **Art 107 (2) TFEU – de jure derogations**
Not for HP aid!
- **Block exemption regulation**
Not for HP aid! supported by guidelines
- **Art 107 (3) TFEU – may be compatible**
 - important project of common European interest
 - development of certain economic areas

AUSTRIA STEPS UP: LAWSUIT

- **Common interest – Euratom Treaty?**
- **Security of supply, decarbonisation, proportionality? – No justification!**
- **Market failure – NP is uncompetitive!**
- **Mature technology – vs. infant new**

LEGAL PROCEDURE: WHAT'S NEXT?

- Legal action after publication in OJ within 2 months
- Other Member States can join the appeal
- Lawsuit could last up to 2 years
- No suspensive effect but major delay

PHASE OUT OR NUCLEAR RENAISSANCE

- Chances of legal success "pretty high"
- Chinese investors concerned
- HP Case is going to set a precedent
- CZ, PL, SK need funding option for their nuclear ambitions – all close to Austria
- Future direction of EU energy policy

THANK YOU FOR YOUR ATTENTION!



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