

Korean energy giant in North Wales nuclear power station plans

A Korean state-owned energy giant has emerged as a new bidder to deliver a much needed new nuclear power station in North Wales. While at an early stage Kepeco is looking to build a new reactor at Wylfa in [Anglesey](#).

The site has long been mooted for a new power plant. However, to date a financial model to make such a project viable for private sector investment has proved elusive. Japanese industrial giant Hitachi abandoned its plans back in 2019, writing off £2.1bn in the process.

Read More : [Rolls-Royce could potentially create thousands of new jobs in Wales](#)

Read More: [Welsh Government spent £160m on a non devolved rail line](#)

With only Hinkley Point C under construction, the UK Government is desperately seeking a new wave of reactors – alongside the potential for smaller but more agile and quicker to deliver modular nuclear reactors. The Westminster administration wants to see 24GW of nuclear capacity by 2050, compared to the current 6GW.

Last year the Chancellor Jeremy Hunt, in his [Autumn Statement](#), announced a £160m deal to acquire the Wylfa site from Hitachi.

New plant plans have already been put forward at Wylfa from a US consortium consisting of construction firm Bechtel and nuclear venture Westinghouse using its AP1000 reactor technology.

However, according to the Financial Times Energy Minister

Andrew Bowie is expected to hold talk with Kepco executives over its plans for Wylfa this week.

The Department for Energy Security and Net Zero said: "Wylfa has excellent potential and we welcome the interest of all parties who are looking to invest in UK nuclear power."

Any investment at Wylfa could potentially require the UK Government taking an equity stake and the multi-billion-pound construction cost getting support from the so called regulated asset base model, where consumers make a contribution in their bills during the construction phase.

The future of Wylfa would also be a matter for the UK Government's new at arm's length quango GB Nuclear, in deciding whether it would be suitable for a new nuclear reactor or smaller module nuclear reactors.