THIRD WAY

On the Brink

Transatlantic Nuclear Exports at Risk

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Contents

I. Executive Summary

The transatlantic region is pivotal to the broader global resurgence of nuclear energy, as near-term deployment of a range of innovative reactor technologies is expected to be concentrated in North America and Europe.

And over the last several years, energy crises, reindustrialization pressures, and ambitious clean energy goals have accelerated Europe's consideration of nuclear energy, creating new possibilities for US-European civil nuclear trade and cooperation.

To see how that might play out and what obstacles exist, Third Way conducted extensive research and expert interviews with the private sector, NGO community, and policymakers from countries across the transatlantic.

Our findings raised grave concerns.

The overarching conclusion of our research is that *Trump Administration policies have blunted every major competitive edge that the US has to carve out a transatlantic nuclear energy market*.

More specifically, we found that:

- **The US is failing to capitalize on its technological lead.** American companies have a range of next-generation reactor designs moving towards commercialization, but conservatism in leveraging public financing tools (i.e., Energy Dominance Financing) under the Trump Administration has impeded deployment, creating an opening for international competitors.
- **Deteriorating US-European relations erode American competitiveness.** Energy security has swiftly emerged as the predominant driver of European nuclear demand, but America's declining credibility in the region—prompted by the Trump Administration's volatile trade policies and wavering commitment to longstanding alliances like NATO—increasingly compromises US commercial prospects in Europe.
- **Trump tariffs hinder cooperative solutions to financing.** Tariffs have deterred industrial coordination and integration that would otherwise lay the groundwork for overcoming existing barriers to scaled nuclear deployment, such as the fiscal bottlenecks that constrain individual nations.
- **Constrained US capacity to provide regulatory support has commercial repercussions.** Despite rising demand from European partners for regulatory engagement and assistance, Trump Administration policies have dramatically constrained US Nuclear Regulatory Commission (NRC) capacity and perceived independence, rendering the agency ill-equipped to meet the moment.

America's European allies are more than mere export markets. They are crucial partners in scaling deployment of US reactor technologies, both domestically and around the world. But however necessary or intuitive a transatlantic nuclear partnership would be, President Trump is making it untenable.

The Trump Administration's whiplashing tariff strategy, "energy dominance" slogans, hostility towards NATO and Ukraine, and meddling in EU member state politics have intensified calls by Europeans to fill their energy needs with European technology. And US developers, embroiled in the caustic politics, are watching Europe's willingness to partner on fleet-scale buildouts steadily dwindle.

The US is now at a turning point in Europe. Given the enormous stakes, it is vital that the US act swiftly to reverse course and reestablish its position in European markets.

II. The Transatlantic Nuclear Market: Opportunities and Challenges for the US

American advantage in the European nuclear market has been forged through two broad developments:

1. **Accelerated Deployment Timelines:** Driven by an array of priorities—energy independence, decarbonization, reindustrialization—a growing number of European capitals are bucking recent historical trends and announcing ambitious goals for new nuclear deployment.
2. **Relative Commercial Maturity and Viability of US Reactors:** A handful of innovative US reactor designs have either recently crossed or are on the cusp of reaching first-of-a-kind (FOAK) milestones.[1] These vanguard deployments are crucial to American competitive advantage, given that European reactor options are generally less advanced in terms of commercial development.

The increasingly urgent nature of European new nuclear builds, along with limited availability of commercially viable technologies, create a *finite window of opportunity for the US nuclear sector to secure a strong competitive position in the European market.*

The Imperative of an Integrated Transatlantic Nuclear Market

A traditional competitive edge of the US nuclear sector internationally—sharing in the economic benefits with partner nations by affording greater opportunities for industrial integration and supply chain localization—paradoxically points to deeper challenges to the broader deployment of US technologies in transatlantic markets.

In contrast to the vertically-integrated, state-owned suppliers (i.e., China and Russia) that they compete against globally, neither the US nor the vast majority of its transatlantic partners are individually self-sufficient in scaling nuclear energy.

More specifically, demand for US reactors on both sides of the Atlantic is running up against key bottlenecks to scaled deployment across transatlantic markets:

- **Industrial Constraints:** Individually, the US and most of its European allies are heavily dependent upon each other and on suppliers outside the region for key segments of the nuclear supply chain. For example, the US is reliant on international suppliers for nuclear fuel enrichment (UK and France), heavy forgings such as reactor pressure vessels (South Korea and Japan), etc. Globally, specific supply chains for innovative reactor technologies (e.g., reactor-grade graphite and high-assay low-enriched uranium) remain nascent. In addition, demonstrated project delivery capabilities and workforce resources are unevenly distributed across countries.
- **Public Capital Constraints:** Private banks and lenders are unwilling to commit significant financing to new technologies without sufficient commercial validation and maturation, making public financing critical for kickstarting deployment. However, national governments throughout North America and Europe have limited domestic

financing toolkits and capital budgets, largely making commercial scaling of new reactors a prohibitive endeavor for individual countries.

- **Regulatory Constraints:** Few transatlantic nations have the regulatory experience, capacity, and expertise to effectively evaluate innovative reactor technologies alone. Even among the more experienced national regulators, there are diverse frameworks, philosophies, and maturity levels, presenting challenges to the wider adoption of even technologies with favorable commercial prospects.

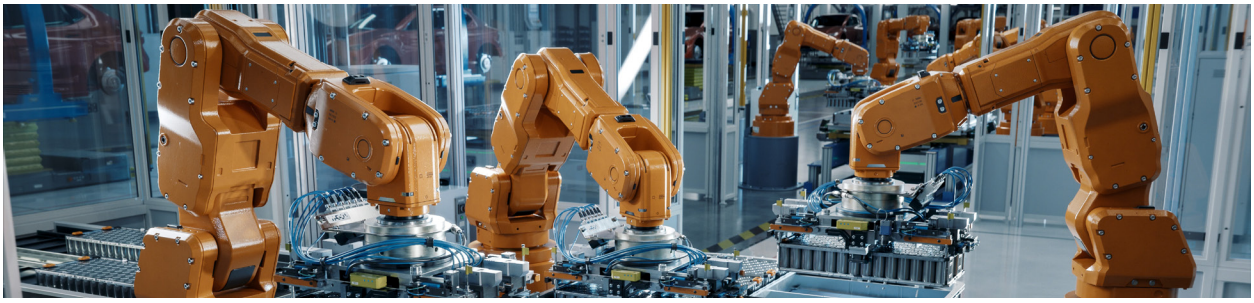
An integrated transatlantic civil nuclear market formed around emerging US reactors would alleviate these constraints—essentially by "pooling" industrial, financial, and regulatory resources and concentrating them on a bounded set of designs—helping American technologies scale and commercialize while meeting Europe's demand for nuclear energy.

Third Way has proposed models for such market integration in "Atombridge: Strengthening the US/UK Special Civil Nuclear Relationship"[2] and "Atomlink: Unlocking Civil Nuclear Expansion at the Western Frontier,"[3] elaborating a strategy of liberalizing trade, calibrating regulations, coordinating financing and investment, sharing risk, and utilizing complementary strengths and capabilities among international partners.

Such an approach would be consistent with America's historical advantage in overseas markets—a greater propensity to leverage allied industrial capabilities and cultivate new supplier networks, which would establish the foundations for cooperative solutions to fiscal limitations, supply chain chokepoints, and other issues.

An integrated market would provide other strategic advantages as well:

- **Extending "Runway" to Commercialization:** Transatlantic cooperation would extend the theoretical size of reactor orderbooks, executing them not as a series of isolated national projects, but a coordinated pipeline of builds across aligned partner countries.
- **Facilitating Technology Alignment:** Third Way's recent Domestic Nuclear Landscape Assessment provided a snapshot into an overcrowded US reactor market.[4] Focusing resources on reactor technologies for which there is robust international demand would foster narrowing of the field, technology standardization, and optimization of finite industrial, workforce, regulatory, and financing capacity.
- **Competing with China:** China is a leader in the deployment of advanced nuclear technologies[5] and has nearly doubled its nuclear fleet since 2016, the fastest expansion of nuclear power in the world this century.[6] Integration and cooperation between the US and its allies will be essential to prevent a global market dominated by Chinese reactor designs. Failure to do so will have profound geopolitical implications for the United States and Europe.
- **Advancing Global Engagement:** US government programs for new nuclear nations have generally attracted more demand from prospective international partners than federal funding can support. Commercial integration among transatlantic countries could help coalesce resources for capacity building and training programs, expanding opportunities for third-country markets and aspiring entrants in other global regions.



Current Trends and Themes in Europe

To assess the outlook for US reactor technologies in Europe and the prospects for an integrated transatlantic nuclear market, Third Way conducted a comprehensive review of existing literature, and an extensive set of interviews with experts and stakeholders from the US, Canada, UK, and countries across the EU. These interviewees included representatives from industry, government, NGOs, and intergovernmental organizations.

Four significant trends and themes emerged:

- **Countries are reluctant to deploy first-of-a-kind technologies.** With few exceptions, European nations remain hesitant to commit to deployments of FOAK reactor designs, preferring to see a reference plant and indications of fleet-scale buildout in the supplier country of origin.
- **Energy security is the paramount demand driver for nuclear.** In the wake of Russia's invasion of Ukraine and spiraling global energy crises, energy security has surpassed other factors (e.g., decarbonization) and has now firmly cemented itself as the primary impetus for nuclear demand in Europe.
- **Public financing constraints remain the central policy challenge.** The inadequacy of public financing was the most frequently cited barrier to deployment. National budgets in Europe are limited, and US international financing capabilities (i.e., EXIM, DFC, USTDA) have been unable to bridge the gap.
- **Regulatory readiness lags behind stated deployment ambitions.** Sudden policy shifts declaring aggressive new nuclear deployment goals have caught many European regulators off guard and unprepared, even those with established frameworks and experience.

Unfortunately for the US, recent Trump Administration policy actions *could not be more ill-timed* given these circumstances. This state of affairs has *amplified* the negative impact of specific Trump foreign, energy, and civil nuclear policies upon America's commercial competitiveness in European markets.

III. America is Failing to Build on Its Technological Lead

US global leadership in deploying innovative reactors is foundational to its competitive edge in the European nuclear market. In particular, sustained and robust federal investments have brought the US close to pioneering commercial demonstrations of small modular reactor (SMR) and advanced non-light water reactor designs, for which there is soaring demand in Europe. Efforts to commercialize European alternatives remain comparatively behind for the time being.

Maintaining this lead is fundamental to US commercial prospects in Europe, serving as the springboard towards expanding American market reach. Initial deployments encourage neighboring countries to align around a common technology, setting off a "domino effect" within a regional bloc and beyond.

Most European partners are unwilling to commit without proof of commercial viability, making the race to complete FOAK demonstrations and subsequent units crucial to this competition. Yet, the American inside track in this race is tenuous and contingent upon building plants domestically, quickly and at scale. Any delay—including hesitancy to deploy US federal financing tools as intended—leaves room for other countries to gain ground.

US Designs Have a Head Start Over Their European Counterparts

The current US field for new nuclear energy has over 10 commercial projects[7]—mostly new SMR and advanced reactor technologies—from different vendors underway. This progress towards FOAK deployments and commercialization has been essential to US competitiveness in Europe, as many European nations are unwilling to be the first to deploy a new technology.

Stakeholders from a wide range of prospective European markets consistently expressed a strong preference for reactor designs to be initially de-risked in the supplier country of origin, with many noting that developers must demonstrate a degree of technical and commercial viability before the field can narrow.

> *We just don't want to be first of a kind... we are a small country... budget is limited."*
>
> – Central European industry representative

Indeed, headway towards FOAK commercial demonstrations and ensuing new build projects for a range of American technologies has been instrumental in driving early market progress for US reactor deployments across the continent, particularly in Central and Eastern Europe.

For example, the FOAK GE Vernova Hitachi (GVH) BWRX-300 project under construction in Canada[8] and an American deployment underway in Tennessee[9] have played a key role in generating demand for the technology throughout European markets—the Polish developer ORLEN Synthos Green Energy is developing BWRX-300 projects in Poland with letters of intent to finance from US export and investment agencies,[10] with earlier-stage consideration of the SMR design in Bulgaria,[11] Slovenia,[12] and Estonia.[13]

Similarly, Romania opted for the NuScale SMR—in large part due to the anticipated FOAK deployment in Idaho[14]—and is now reportedly the first European country to make a final investment decision (FID) on any SMR with its NuScale Doicești project.[15]

Photo: NRC.gov, 2010.

Demand for Large Reactors

Large reactors face a different landscape than SMRs and advanced reactors. For the American AP1000 technology, European demand is greater than in the United States, with AP1000s under development in Poland, Ukraine, and Bulgaria.[16] *The AP1000 was able to reach this point by already achieving the FOAK milestone,* making it a distinct case from the advanced reactors and SMRs racing to FOAK deployments now.

The AP1000 has significant advantages over other large reactor technology options in Europe. Russia and China are not trusted partners, South Korea faces challenges to competing with the AP1000 in Europe,[17] and the French EPR has faced cost and complexity challenges.[18] Despite the Canadian CANDU's past deployments, including in Romania,[19] renewed international interest has been limited so far. However, Canada's new nuclear strategy sets goals of engaging six to ten new markets in 15 years,[20] indicating that the US cannot rest on its laurels.

Likewise, many of the commercial deals announced under the US-UK Atlantic Partnership for Advanced Nuclear Energy in September 2025[21] leverage and build off FOAK commercial projects in the US (X-energy in Seadrift,[22] Holtec at the Palisades site,[23] and TerraPower in Kemmerer[24]) and momentum for potential successive builds of those technologies (e.g., the Energy Northwest and Amazon agreement to build four X-energy units at the Cascade Advanced Energy Facility[25] in Richland, Washington).

The core value proposition of US SMRs and advanced reactors in European markets is their achievement of milestones that demonstrate technical, commercial, and regulatory rigor. For instance, leading US developers have either commenced or are on the verge of starting formal construction, with Kairos Power[26] and TerraPower[27] having received their construction permits from the NRC, and X-energy, GVH, and Holtec following closely behind with their construction permit applications now under review in the US.

Moreover, both GVH and Holtec have completed the Generic Design Assessment (GDA) licensing process in the UK for their SMR designs,[28] and TerraPower and X-energy have both submitted applications for GDA.[29]

> "*They all think about US technology first.*"
> – US expert on European countries

In contrast to the progress of US reactors at home and in Europe, there remains a general lack of mature European reactor technologies. Neither the UK's own Rolls-Royce SMR nor any other European SMR designs have completed the UK GDA process.[30] Despite initial plans to start construction by 2030,[31] Électricité de France's NUWARD SMR is still in general design development, with a less ambitious timeline than US FOAK technologies.[32]

Only Rolls-Royce, Blykalla, and *new*cleo have anything resembling an orderbook (i.e., multiple units planned at specific sites), but they are still comparatively early in the project development process and are refining their reference designs.[33]

The table below shows the general status of European and US advanced reactor and SMR technologies' progress towards deployment in Europe. While European developers claim to be targeting deployment in the early 2030s like American developers,[34] they are much earlier in licensing, site selection, and project development timelines. Even according to the Organisation for Economic Co-operation and Development – Nuclear Energy Agency's (OECD-NEA) SMR Dashboard – US technologies are consistently more mature across licensing, siting, financing, supply chain, engagement, and fuel metrics as a whole.

FOAK SMR/Advanced Reactor Technologies in European Markets

Country of Origin	Technology	Developer	Potential Deployment Status in Europe	FOAK License Status	FOAK site development	Licensing Status in Europe (if different from FOAK)	Aggregate Maturity from OECD-NEA Dashboard (36 total points)[35]
USA/ Japan	BWRX- 300	GE Vernova Hitachi	**UK, Poland,**[36] **Estonia**[37]**:** pursuing deployment **Bulgaria, Sweden, Slovenia:** under consideration	**Canada:** Applied for operating license[38]	**Canada:** OPG Darlington site under construction[39]	**UK:** generic design review underway[40]	28
USA	NuScale Power Module	NuScale	**Romania:** pursuing deployment	**USA:** US600 design certification received[41]	**Romania:** FID for Doicești site, pursuing project financing[42]	**Romania:** Completed pre-application [43]	25
USA	Natrium	TerraPower	**UK:** under consideration	**USA:** construction permit received[44]	**USA:** construction underway[45]	**UK:** Submitted for generic design review[46]	24
USA	Xe-100	X-energy	**UK:** pursuing deployment[47]	**USA:** applied for construction permit[48]	**USA:** procuring components[49]	**UK:** Submitted for generic design review[50]	23
USA	PWR-20	Last Energy	**UK:** pursuing deployment **Poland:** under consideration [51]	**USA:** pre-application underway[52]	**USA:** pilot under development **UK:** LOI from US EXIM for $103.7M debt financing for Llynfi project[53]	**UK:** pre-application completed (for direct site-specific license)[54]	21
USA	SMR-300	Holtec International	**UK:** pursuing deployment **Hungary:** under consideration[55]	**USA:** applied for partial construction permit[56]	**UK:** EDF UK and Holtec submit plans for 4 units at Cottam site to UK government[57]	**UK:** generic design review underway[58]	22
France (HQ), Italy	LFR-AS-200 (LFR-AS-30)	*new*cleo	**France:** pursuing demonstration **Slovakia:** pursuing deployment **Lithuania:** under consideration[59]	**France:** pre-application underway[60]	**France:** demonstrator unit under development[61] **Slovakia:** established joint venture with JAVYS to build 4 LFR-AS-200 units at Bohunice site[62]	–	20 (200 MW), 19 (30 MW)
France	NUWARD SMR	EDF	**France:** design development **Czechia, Finland, Sweden, Poland, Belgium, Netherlands, Finland:** under consideration	**International:** Joint pre-application underway[63]	TBD	–	20
France	Jimmy	Jimmy Energy	**France:** design development/ pursuing deployment	TBD	**France:** Secured EUR80M in private/ public capital for design development, staffing, licensing to support site[64] in Marne region[65]	–	19
France	CAL30 (district heating only)	Calogena	**France:** under consideration	**France:** Pre-application underway[66]	TBD	–	13

Country of Origin	Technology	Developer	Potential Deployment Status in Europe	FOAK License Status	FOAK site development	Licensing Status in Europe (if different from FOAK)	Aggregate Maturity from OECD-NEA Dashboard (36 total points)[35]
France	Stellarium	Stellaria	**France:** pursuing test	**France:** Pre-application materials submitted for prototype[67]	TBD	–	10
France	Blue Capsule	Blue Capsule	**France:** under consideration	**France:** pre-application underway[68]	TBD	–	12
France	HEXANA	Hexana	**France:** pursuing deployment **Netherlands:** under consideration[69] **Norway:** under consideration[70]	**France:** pre-application underway[71]	TBD	–	10
France	Otrera 2x300	Otrera	**France:** under consideration	**France:** pre-application underway[72]	TBD	–	9
Denmark	Copenhagen Atomics reactor	Copenhagen Atomics	**Switzerland:** pursuing test **UK:** under consideration[73]	TBD	Commercial site TBD **Switzerland:** partnering with Paul Scherrer Institute for test[74]	–	N/A
Denmark	CMSR	Saltfoss Energy	**Norway:** under consideration[75]	TBD	TBD	–	18
UK	Rolls-Royce SMR	Rolls-Royce	**UK, Sweden, Czechia:** pursuing deployment	**UK:** generic design review underway[76]	**UK:** Awarded contract under Great British Energy – Nuclear program to conduct technology design development for 3 SMRs at Wylfa **Sweden:** [77] selected for Vattenfall/ Videberg Kraft project on Värö peninsula[78] **Czechia:** strategic partnership with CEZ to acquire Rolls -Royce SMR shares and deploy an SMR at Temelin nuclear plant,[79] early works underway[80]	–	25
Sweden	SEALER	Blykalla	**Sweden:** pursuing deployment **Norway:** under consideration	**Sweden:** submitted for site-specific environmental review[81]	**Sweden:** applied for state aid for Norrsundet site;[82] signing agreements for components manufacturing;[83] **Norway:** joint venture with Norsk Kjernekraft to pursue SMR development at Svalbard[84]	–	20

Country of Origin	Technology	Developer	Potential Deployment Status in Europe	FOAK License Status	FOAK site development	Licensing Status in Europe (if different from FOAK)	Aggregate Maturity from OECD-NEA Dashboard (36 total points)[35]
Finland	LDR-50 (district heating only)	Steady Energy	**Finland:** Pursuing demo/ deployment in Helsinki; under consideration in Kuopio,[85] Kerava,[86] Jyväskylä[87]	**Finland:** pre-application complete[88]	**Finland:** EUR 10.5M loan secured for Helsinki non-nuclear pilot [89]and construction underway; [90] first commercial project TBD	Joint pre-application review underway by Ukraine, Poland, Sweden, Czechia, Finland[91]	16
The Netherlands	Thorizon One	Thorizon	**Netherlands, Belgium, France:** under consideration	TBD	TBD; three options under study in Netherlands, Belgium, France[92]	–	15
Czechia	TEPLATOR	Czechia coalition of scientists	**Czechia:** under consideration[93]	TBD	TBD	–	14
Belgium, Romania, Italy	EAGLES-300	SCK CEN, ENEA, Ansaldo Nucleare, RATEN	TBD	TBD	TBD	Selected for international pilot pre-licensing review[94]	N/A

Energy Dominance Financing's Conservatism Is Compromising America's Technological Edge

> *"The best thing I think we can do is make these [SMRs] as marketable domestically as possible and get these to deployment as quickly as possible in the US..."*
> – US interviewee

The US government's best tool to build capital for early nuclear projects is the Office of Energy Dominance Financing (EDF) at the Department of Energy (DOE). And many in the US nuclear industry agree that EDF is an invaluable part of project financing, construction, and operation.

Unfortunately, EDF has shirked its responsibility to support FOAK nuclear technologies.

In fact, EDF has largely been reluctant to offer loans for projects any more complex than existing reactor restarts and uprates. Its innovative technology program was designed, and has a mandate, to support early and innovative advanced nuclear energy projects through its "new or significantly improved technologies" eligibility requirement. But EDF has not allocated promising SMR and advanced reactor companies working on FOAK (or second-of-a-kind) projects[95] any resources.

Case in point: EDF's recent announcement[96] of significant financing for long-lead supply chain procurements—which *may* facilitate new build projects—was limited to a technology *already in commercial operation*, the AP1000. With this new round of loans announced this year, EDF has provided nearly $30 billion in federal support for AP1000s over the past decade and a half, and zero for every other reactor design.

EDF's prior bullishness on new reactor technology, notably in providing over $12 billion in loan guarantees to support the first- and second-of-a-kind construction of AP1000s at Vogtle Units 3 and 4, got the AP1000 to commercial operation.[97]

Worse, new informal guidance from EDF on its Title XVII programs will essentially disqualify early units of advanced reactors from funding. The guidance applies unreasonable requirements for technologies to be fully commercialized and in operation *before* they can even apply—requirements that would have prevented the pioneering AP1000s at Plant Vogtle from even being built in the first place.[98]

EDF's behavior directly contradicts the administration's stated nuclear energy goals. Without support, innovative US reactor technologies may mature too slowly to supply an impatient European market.

A Growing Push to Develop Indigenous European Reactors

As the US fumbles its technological advantage, there is growing momentum within Europe to develop indigenous reactor technologies. For instance, France has been a leader in pushing for European technologies, including through joint regulatory review of the NUWARD SMR, along with authorities from Finland, Czechia, Poland, Sweden, Belgium, the Netherlands, and Italy as observers.[99]

Other signs: the first projects that the European Industrial Alliance on SMRs[100] selected for initial support clearly prioritize earlier-stage European technologies. Six of ten project technologies come from non-US developers and are mostly in early conceptual design development.[101] The newly-released EU SMR strategy[102] and SMR Alliance have also emphasized the localization of nuclear supply chains, reinforced by both existing EU laws (e.g., Net Zero Industry Act[103]) and proposed legislation (e.g., Industrial Accelerator Act[104]) that establish rules and guidelines to prioritize local EU content.

As the EU looks inward for nuclear alternatives, the pressure on American industry to demonstrate and de-risk their technologies is increasing.

Rolls-Royce, for instance, is finding success in bidding for greater control of the European market. Swedish utility Vattenfall's Videberg

Kraft chose Rolls-Royce's SMR over the BWRX-300 for its new 3-unit site, the first SMR site in Sweden.[105] And even before completing UK licensing for its light-water SMR, Rolls-Royce announced it would pursue development of a high-temperature gas-cooled SMR with the UK National Nuclear Laboratory and the Japan Atomic Energy Agency.[106] Previously, such collaboration without US entities involved would have been unthinkable, especially considering that the US gas-cooled reactor developer X-energy is already pursuing deployment in the UK, moving through the UK licensing process with a UK deployment partner.[107]

These announcements signify an emerging shift away from technological cooperation with the US in favor of homegrown options and partnerships with other allies.

US technologies still have a leg up for now. Even as Europe hedges on American reactors, its FOAK projects are underdeveloped and may face an uphill battle due to many European countries' reluctance to be the first to deploy a new reactor. However, for want of financing, US advantage could crumble under unnecessary delays and barriers to deployment at home.

IV. Deteriorating US-Europe Relations Are Hurting American Competitiveness

Europe's efforts to advance indigenous reactor designs and supply chains are more than a hedge against American nuclear technologies. They are reflections of two overarching priorities: energy security and sovereignty. As that framing dominates European discourse on nuclear energy, growing perception of the US as an unreliable partner—emanating from Trump's antagonistic posture towards Europe—is adversely affecting America's competitive position in the region.

Energy Security Has Become the Principal Driver of European Nuclear Demand

Stakeholders overwhelmingly centered energy security in the rising interest in and demand for nuclear energy across Europe. Historically, European nations such as France sought to develop civil nuclear programs to bolster energy security and sovereignty in the face of disruptions to international oil markets. Interviewees broadly referred to the following contemporary themes as rekindling and reinforcing this rationale:

Global Energy Market Volatility

As the 1973 oil embargo prompted France to dramatically expand its nuclear fleet,[108] recent developments—from surging data center power demand[109] to the 2026 Iran conflict[110]—have widely compelled national governments to secure energy supply and increased global interest in and consideration of nuclear energy.[111]

The Aftermath of the Russian Invasion of Ukraine

> *"I think it's about geostrategic alignment. It's less about commercial viability, and more about replacing our long-term energy dependence on Russia, especially in the nuclear sector, and realigning the whole energy supply chain to US-based technology."*
> – Eastern European stakeholder

Of all the factors driving uncertainty in world energy markets, none have more fundamentally spurred Europe's push to strengthen energy security and seek nuclear energy than Russia's illegal 2022 invasion of Ukraine.

Prior to Russia's invasion, 45 percent of total gas imports and 50 percent of coal imports[112] into the European Union came from Russia. Germany, Europe's largest economy, imported a third of its oil, half of its coal, and over half of its natural gas[113] from Russia. Enabling this dependence, Russia had built an extensive network of pipelines and export infrastructure, going back to the Soviet era. Russia was able to bypass Ukrainian transit fees and establish stronger ties[114] to Europe's energy sector.

European policymakers recognized the vulnerability but took no decisive action. Despite Russia weaponizing its energy resources in Eastern Europe,[115] many Western European nations believed Russia's export revenues[116] would disincentivize lasting disruptions. The relationship appeared to be mutually beneficial.

Russia shattered that illusion after invading Ukraine, accelerating supply shortages that began in 2021.[117] It then attempted to force its remaining customers to pay for gas using rubles[118] in breach of existing contracts.

The resulting energy supply shock drove up costs and exacerbated fiscal burdens for nearly the entire continent. The invasion and its consequences were a wake-up call for Europe, leading to a renewed, strengthened commitment to diversify its energy mix and to prevent future external shocks from causing similar harm.

Decarbonization Has Become Politically Polarized

Europe's commitment to decarbonization and climate action, however necessary and commendable, has provoked intense backlash from right-wing populists, who have turned their opposition into a rallying cry[119] across Europe.

Right-wing parties have tapped into frustration[120] with Green Deal policies, tying them to deindustrialization and rising costs. In turn, to limit the political damage, European policymakers have backed away from some explicitly pro-climate policies, like a ban on gas-powered cars by 2035 and a sweeping anti-deforestation law.[121] Now, climate-minded European policymakers seek more economically-driven policies to decarbonize and reach climate goals.

> "*You need to talk about nuclear in a way that's palatable to the right wing, which is focused on competitiveness, industry, jobs, energy security, and resilience*"
> – European civil society expert

President Trump's Foreign Policy Is Making America Less Competitive

For the nuclear sector, this shift in framing should present an opportunity, as energy security concerns lead to burgeoning demand for non-Russian and non-Chinese technology, leaving the US in a prime position to serve the European nuclear market.

But Trump Administration policy is compromising that position.

President Trump has threatened to withdraw from NATO, proposed to annex Greenland, repeatedly praised Vladimir Putin, and bombarded European allies with tariffs. Instead of offering stability, the US has turned toward "energy dominance," prioritizing rhetoric and political slogans regardless of the consequences to American companies seeking opportunities in Europe.

> "*I think one of the biggest challenges at the moment is that Europe hates Donald Trump*"
> – Former US official

Perception is turning against the US as an unpredictable power to be kept at arm's length, rather than a reliable long-term partner. And in a period of escalating European energy security worries, *this perception is increasingly harmful to American commercial competitiveness.*

EU policy is evolving to reflect new realities as they increasingly call[122] for European suppliers to lead the replacement of Russian nuclear materials.

In May 2025, the European Commission released its "Roadmap towards ending Russian energy imports,"[123] outlining a strategy to eliminate Russian influence in the energy sector. Article 6 of the roadmap explicitly states that Russian nuclear fuel services should be replaced by *fully European* alternatives. While not specifically against US suppliers, the policy reflects an inward turn.

The concern goes beyond the nuclear sector. EU Energy Commissioner Dan Jorgensen[124] called President Trump's threats against Greenland "a clear wake-up call." Relying on the US instead of Russia would be "replacing one dependency with another."

> *"We were always talking about how it puts countries in a vulnerable position if they partner with Russia and China on nuclear projects. The US was a more stable, safe partner. I think what I'm worried about right now is that's not the case."*
> – US interviewee

Geopolitics: From US Strength to Magnified Weakness

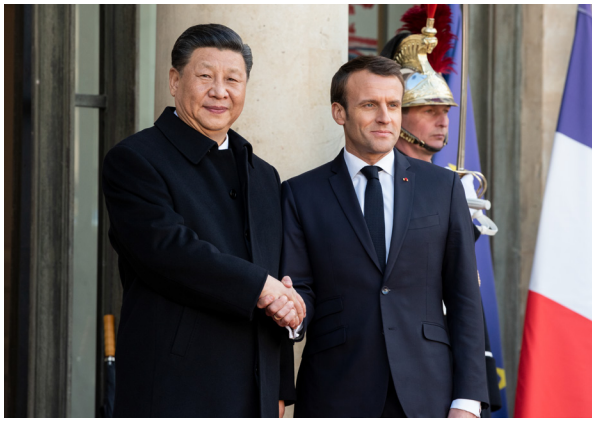
Historically, geopolitics have been deeply intertwined with civil nuclear trade and commerce, arguably more so than most other industries. Reactor export agreements are often referred to as the start of century-long strategic relationships between supplier and client. Accordingly—and to a greater extent now given the precedence of energy security over other European priorities—the perception of long-term certainty and stability *matters immensely.*

And as Trump continues to threaten tariffs and the withdrawal of military support under longstanding alliances, such chaos sparks fears among US allies in Europe that energy supply may also be turned against them—just as the Russians had. Recent calls to "cut off all trade with Spain"[125] have exemplified Trump's willingness to verbalize such threats.

On the other side of the coin, nuclear supplier countries have often wielded geopolitical clout to advance their commercial interests. China has prioritized nuclear exports through its Belt and Road Initiative,[126] and both China and Russia have reportedly utilized government-to-government concessions (e.g., arms transfers) to facilitate export deals.[127]

Regional Distinctions

Central and Eastern European nations like Poland, Bulgaria, and Romania show the strongest interest in partnering with the US, and are the furthest along in planned deployments with US developers. They were the most reliant on Russian energy in the post-Soviet era, and are looking to transition away from Russian VVER reactor technology with US technology. Among the Nordics, Denmark and Norway have no history with nuclear energy, and Sweden and Finland have extensive nuclear histories using European, Russian, and American technologies. The Nordics are pursuing new deployments with a combination of European and American reactors. The French exert particular influence over their neighbors in Western Europe, shaping a focus on EU-based technologies and supply chains, albeit in a generally more nuclear-skeptical region. As one interviewee from an intergovernmental organization put it, "In Western Europe, it's a much harder pitch for American exports because the French will go into those countries… and then they will contextualize that reactor inside the context of a bigger bilateral relationship and regional relationship."



The US has also benefited from its geopolitical influence—interviewees from various Central and Eastern European countries cited the firmness of bilateral economic and defense ties with the US as the starting point for their interest in American nuclear technology. However, President Trump is now undercutting the very thing that catalyzed European demand for American reactors.

What was once an advantage for the US is rapidly devolving into a liability: for a continent in desperate search of reliability and security, President Trump's erratic and unpredictable actions come at the worst possible moment.

Recent polling suggests that citizens in major EU countries were greatly divided on whether to align more closely with China or the US,[128] a state of play unfathomable just a decade ago.

Regardless, Europe will doubtlessly emerge more committed to Euro-centric investments and supply chains than ever before, representing a massive lost opportunity for US industry.

V. Trump Tariffs Are Impeding Industrial and Financing Cooperation

Beyond damaging trust and goodwill between the US and its European allies, President Trump's tariffs also deter the development of transatlantic commercial partnerships and industrial integration—by raising uncertainty and increasing the transaction costs of international trade.

Ultimately, Trump tariffs undermine both a hallmark of US competitive advantage in overseas markets and cooperative solutions to the most oft-referenced policy challenge to scaling nuclear deployment: deficiencies in public financing.

Establishing the Foundations for Collaborative Financing

> "*My sense is, given our fiscal situation… we have zero headroom, basically. And if there is any fiscal headroom, it goes [to], you know, education and health care and the usual areas.*"
> – European interviewee

Pervasive Concerns Around Financing

Of the various concerns raised by interviewees as barriers to the scaled deployment of US nuclear technologies, financing was the most frequently cited issue. More specifically, given the present maturity levels of American reactor designs, public financing and investment remain essential. And fiscal limitations make the scaling of nuclear energy prohibitive for most national governments to take on individually.

Even the US—seen as the nation with the deepest endowment of public capital—has faced limitations with federal domestic financing tools.[129] An estimated $8.4B in net credit subsidy for EDF—intended to increase risk appetite—was rescinded under the Trump administration's One, Big, Beautiful Bill Act (OBBBA).[130]

For the deployment of American nuclear technologies in overseas markets, challenges with federal capabilities on international financing have hampered the US from filling the gap left by public capital constraints in partner countries. The US international financing toolkit is spread across multiple agencies—US Export-Import Bank (EXIM), US International Development Finance Corporation (DFC), US Trade and Development Agency (USTDA), and the State Department—with divergent scopes and mandates, complicating coordination.[131]

Moreover, many of these agencies face unique constraints and issues: arbitrary thresholds (e.g., EXIM's default rate cap), risk aversion, restrictive country eligibility criteria, limited programmatic budgets and lending authority, and a lack of nuclear sector-specific expertise.[132]

There have also been challenges in addressing financing deficits at the EU level and by multilateral institutions: although the European Investment Bank has recently financed civil nuclear infrastructure, these transactions have thus far been limited to fuel cycle[133] and plant life extension[134] projects.

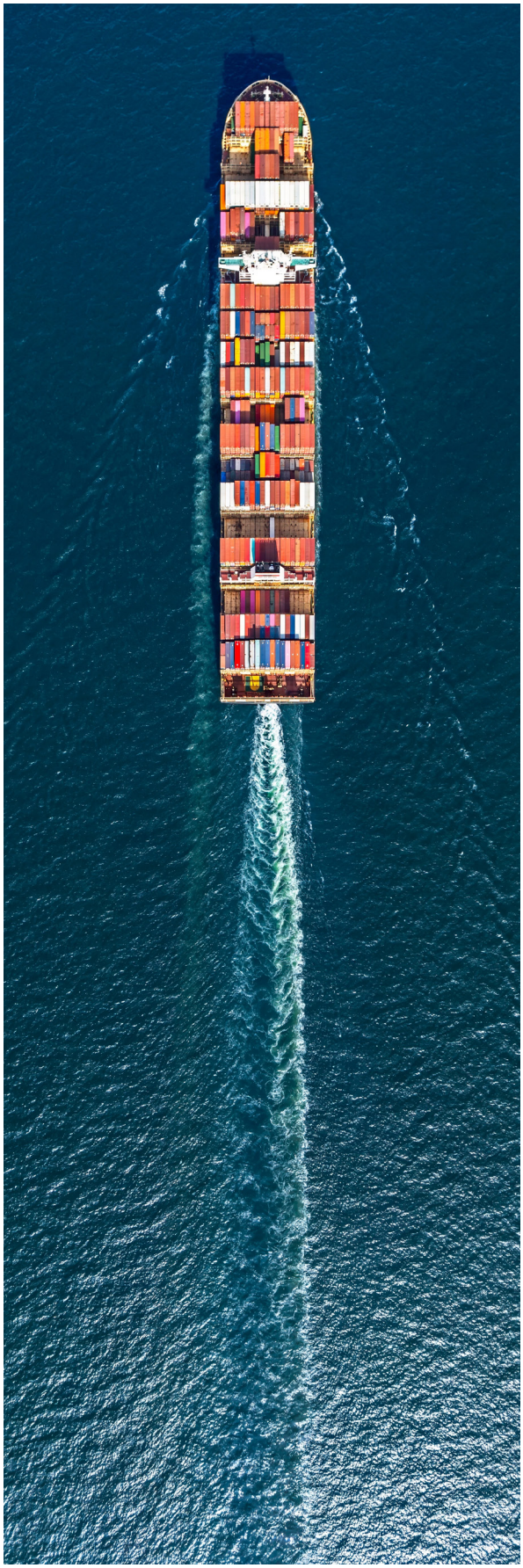
Leveraging a Traditional Strength to Enable a Global Financing Network

Affording robust opportunities for supply chain localization and integration has long been a competitive advantage[135] for US industry in international markets and a differentiator between America and its vertically-integrated (i.e., China and Russia) global competitors.

A greater openness to employing world-class allied manufacturing, engineering, construction, operation, and project management capabilities and fostering new supplier networks offers clear benefits for addressing key industrial and supply chain constrictions—especially while the buildout of civil nuclear infrastructure continues in the US.

Further, as the global supplier base for US reactor technologies grows, greater variety and versatility in supply chain sources for American reactor projects *establish the foundation for new financing models and pathways.* An expanding array of industrial stakeholders in US new builds brings new public financing tools and capabilities into the picture,[136] including through harnessing the trade facilitation missions of export credit agencies (ECAs).

ECAs—typically government-backed financial institutions that assist and promote export transactions for their respective national industries—have vast potential to collectively overcome the financing constraints of individual countries. There is over $2 trillion in unutilized ECA lending authority around the world,[137] and over $100 billion in EXIM alone. Together, there are potentially hundreds of billions in unused capacity at ECAs from the US and major allied nuclear supplier states.[138] And diverse international content in US nuclear build projects would unlock a range of possible ECA co-financing arrangements and permutations. The table below compares US and allied ECA capabilities.



Comparative View of Select US and Allied ECAs

Country	Export Credit Agency	Content Policy	Total Lending Authority / Outstanding Exposure	Net Lending Authority
United States	US Export-Import Bank (EXIM)	Financing only up to the percentage of US domestic content in final product[139] Tailored content policy available for China and Transformational Exports Program transactions[140]	$135B statutory maximum exposure cap / $34.8B total outstanding exposure (as of September 30, 2025)[141]	$100.2B[142]
United Kingdom	UK Export Finance (UKEF)	Minimum 20% UK content requirement (maximum level of support for all non-UK content is 80% of the contract value)[143]	£80B statutory limit[144] / £58.8B (highest recorded maximum exposure in 2024/2025[145])	£21.2B (£13B limit on direct loans[146])
Canada	Export Development Canada (EDC)	0% domestic content threshold[147]	CAD $90B / CAD $44.4B (as of December 2025)[148] Canada Account (separate national interest account): CAD $100B / CAD $47.6 (as of December 31, 2025)[149]	CAD $45.6B Canada Account net lending authority: CAD $52.4
France	Bpifrance Assurance Export	20% minimum domestic content threshold[150]	No official lending cap[151] / €68.9B (as of 2024[152])	Variable/Flexible
Japan	Japan Bank for International Cooperation (JBIC)	50% target domestic content threshold; as low as 20%[153]	No official lending cap / $117B (as of June 2025)[154]	Variable/Flexible
Republic of Korea (South Korea)	Export-Import Bank of Korea (KEXIM)	25% minimum domestic content threshold[155]	30 times paid-in capital and reserves[156] / USD 98.2B (as of November 2024[157])	Variable/Flexible
	Korea Trade Insurance Corporation (K-SURE)	30% minimum domestic content threshold[158]	Set annually by the South Korean National Assembly and Ministry of Trade, Industry, and Energy[159] / KRW 122T (USD $81.9B)[160]	Variable/Flexible

A general game plan of international industrial integration and financing cooperation would offer tremendous utility in scaling US nuclear technology deployment and addressing financing challenges:

- **Aggregating capital and sharing risk:** Multinational co-financing schemes have already aggregated investors and lenders to support massive infrastructure projects such as nuclear power plants and industrial facilities, including by crowding in private investment, sovereign funds, and other capital sources.[161] These arrangements let countries pool their resources and disperse risk—highly advantageous when financing capital-intensive sectors and large reactor orderbooks.
- **Strengthening project execution and delivery:** Assessments on bankability and risk allocation are closely tied to the credibility of project execution. The ability to leverage the demonstrated project management[162] and engineering, procurement, and construction (EPC)[163] capabilities of allied partners (e.g., South Korea) strengthens both prospects of successful project delivery and the potential to attract additional funding and investment.
- **Accessing allied financing:** In comparison to US agencies, allied international financing institutions have been far more proactive and flexible in deploying a range of transformative tools—untied and semi-tied products,[164] pre-contract support, tied aid,[165] concessional financing, etc. For example, an independent 2023 analysis[166] found that EXIM's counterpart ECAs in the OECD are relatively less stringent in terms of domestic content requirements.[167] Allied financing capabilities—in addition to providing models to emulate through US policy updates (e.g., EXIM reauthorization[168])—can be leveraged in third-country[169] and domestic markets where such opportunities emerge.

Integrating international partners into US nuclear supply chains enables access to both allied industrial *and* financing capabilities, improves bankability, increases the scale of available financing, and unleashes more versatile and powerful financial instruments—all invaluable for scaling technologies that are both innovative and capital heavy.

Pooling Demand at the Krško Plant

Perhaps the most literal example of nuclear energy demand-pooling in Europe is the Krško Nuclear Power Plant,[170] a Westinghouse-supplied unit in Slovenia owned and operated by a joint venture between Slovenian and Croatian companies. It provides power to both countries. This arrangement is not universally applicable, but it shows a creative regional approach to sharing benefits and risks, centered around a US technology.

Photo: EXIM.gov, 2026.

Furthermore, amid declining trust and goodwill between the US and Europe, the American penchant for prioritizing shared benefit in allied partnerships has taken on greater strategic value and significance.

As Europe responds to President Trump's "transactional" foreign policy in kind, US industry will increasingly be compelled to expand localization opportunities and incorporate more allied content—both to enhance incentives to adopt US reactors and allay growing energy security worries around American control over supply chains. Additionally, internationally diversified content and multinational, "flagless" financing approaches may be necessary to mitigate negative perceptions of and sovereignty concerns over the deployment of US-origin technology.

Holtec International's recently announced partnership with Électricité de France on the deployment of Holtec's SMR-300[171] in the UK indicates the types of partnerships that may increasingly be necessary to facilitate American entry into strategic European markets, mitigate the commercial repercussions of declining trust, and manage adverse competitive dynamics.

Tariffs Deter International Partnerships and Transatlantic Integration

> *"In the past, the model would have been multiple countries coming together with a blended finance package of different export credit financing and banks... and there would be some negotiation of supply chains from a handful of countries supported by their export credit agencies. I think that right now you would have a really hard time to convene such a conversation against the backdrop of tariff wars."*
> – Representative from an intergovernmental organization

However timely and pertinent it may be for the US to lean further into its long-established playbook and forge mutually beneficial interlinkages with international partners, one crucial roadblock stands in the way: Trump Administration trade and tariff policies.

Frustratingly, Trump Administration tariffs have both compromised America's competitive position in Europe and obstructed avenues for the US to restore its upper hand.

The Impact of Tariffs on International Partnerships

Although the fundamental impact of Trump tariffs is increased costs for US domestic nuclear projects,[172] tariffs also deter the formation of industrial partnerships that underpin financing cooperation and broader transatlantic integration.

Certainly, tariffs discourage such partnerships by generally raising the costs of international trade flows, but there are also other dynamics at play. One of the major selling points of integrating into US nuclear supply chains is the opportunity to sell into a potentially massive American nuclear market given stated ambitions to dramatically expand domestic deployment (i.e., 400GW) by midcentury.[173] However, tariff barriers would diminish this value proposition by obstructing exports into the US.

Uncertainty Is the True Impediment

On the surface, US-European trade would appear to have a measure of stability through the terms of the US-EU Turnberry Agreement—approved by the European Parliament on June 16, 2026[174]—which puts a tariff cap of 15% on most European exports to the US and removes import duties on American industrial goods.

However, to date, volatility has been the defining characteristic of Trump's trade policies. President Trump attempted to carry out sweeping "Liberation Day" reciprocal tariffs in April 2025, only to be overturned by the Supreme Court in a February 2026 ruling that the administration's tariffs exceeded legal authorities under the International Emergency Economic Powers Act (IEEPA).[175]

This has not discouraged the Trump Administration from leveraging other authorities to effectively recreate (or approximate) the impact of reciprocal tariffs. The administration is preparing to invoke Section 301 of the Trade Act of 1974 to unilaterally impose new tariffs,[176] some of which may contravene Turnberry through country- and sector-specific duties on Europe.

Such plans—plus threats against the EU to raise tariffs on automobiles to 25% for perceived failure to comply with Turnberry[177]—have put the US-Europe trade relationship on tenuous footing. And fears of Turnberry's collapse—and the specter of retaliatory tariffs—have led to a wait-and-see approach among stakeholders, forestalling the long-term investment and planning necessary for advancing industrial integration.

Many recognize the urgency of expanding allied industrial and financing cooperation. However, Trump tariffs stand as a sharp deterrent. More so than even the direct costs imposed by tariff barriers, the general instability of US trade policies have chilled the conversations and practical steps that must happen *today* to secure any long-term vision for an integrated transatlantic market.

VI. US Regulatory Constraints Have Commercial Ramifications

In the context of its worsening relationship with the US and President Trump's trade and tariff policies, Europe is raising policy and regulatory hurdles—on top of an already complex and multilayered bureaucracy—for US industry.

Against this backdrop, there remains an opportunity for the US: many European countries are announcing deployment goals without sufficient institutional capabilities to evaluate, license, and regulate commercial reactor projects. That creates a significant opportunity for the US, long regarded to have the "gold standard" of nuclear safety, to shape a more favorable licensing environment for American nuclear technologies in Europe through regulatory engagement and assistance.

However, Trump Administration policies have dramatically diminished US regulatory capacity and bandwidth, rendering the US largely incapable of seizing this moment.

Gaps Between Deployment Ambitions and Regulatory Readiness

> "*My opinion… the biggest challenge is regulations.*"
> – European industry representative

Several EU-based policy specialists suggested that Europe is demonstrating more political willingness than actual readiness to deploy nuclear energy.

Regulatory readiness is a major constraint in Europe. Some industry players stated that regulatory capacity is their most formidable deployment barrier. One stakeholder noted that many European countries are likely to be heavily reliant on US technical evaluations of reactor safety and performance, given the general lack of in-house capability and expertise.

This regulatory gap can be split into four types across European countries:

- **The newcomers** are interested in nuclear energy but lack experience in commercial nuclear operation and licensing. They need the most outside assistance from experienced regulators and supplier countries. Norway is a good example, as it has proposed major SMR projects such as Svartnes,[178] despite lacking nuclear experience at both the policy and regulatory levels. Poland has ambitious goals to deploy US reactor technologies, but given that its historical experience with nuclear has been limited to research reactors, as one interviewee noted: "Even countries eager to deploy US reactors still need assistance on developing their nuclear licensing capacity."
- **The atrophied nuclear states** have historical experience with civil nuclear programs, but long phase-outs or political opposition have weakened their institutional capacity, and as such, they need to rebuild their nuclear regulators with staff and expertise. For example, Italy is currently trying[179] to reintroduce domestic nuclear power after a 40-year prohibition, and as a result of this extended hiatus, the government must rebuild a functional licensing regime and apparatus from the ground up.
- **The legacy regulatory systems** are built around large light-water reactors, Soviet or Russian VVER designs, CANDU technology, and other conventional nuclear technology. Despite experience with licensing commercial nuclear power, these existing frameworks are often not directly transferable or applicable to newer reactor designs and SMRs. For example, Hungary has licensed and operated its Paks plant for decades, although its regulatory system is largely built around Russian VVERs and is not optimized for the SMRs it is seeking to deploy.[180]
- **The mature regulators** have started, but not finished, frameworks for SMRs. Finland and the UK are more mature regulators, but still have not executed legal reforms to better accommodate SMRs and advanced reactors. In both countries, there is a tempered outlook for the near-term deployment of SMRs.

> "*They don't have a capable regulator for commercial power. They have a regulator for test reactors.*"
> – US interviewee on the regulatory readiness of a European country

Table of European Nuclear Deployment Goals and Regulatory Readiness: Western Europe

Country	Nuclear Readiness[181]	Projected Additional Electricity Demand by 2050[182]	Current Status of Nuclear Energy	Regulatory Gaps
Belgium	Ready by 2030	93 TWh (113% growth from 2026)	• Two reactors remain operating after five units closed in 2022–25; the government extended these two to 2035 and aims for at least a further decade.[183] • In May 2025 parliament voted by a large majority to repeal the 2003 phase-out law.[184]	• New builds and restarts would require a new licensing framework and financing decisions; the EU only approved the lifetime-extension state aid in Feb. 2025, and a possible nationalization of the sector is still being negotiated.[185]
Germany	No Nuclear by Policy	641 TWh (129% growth from 2026)	• Completed its nuclear phase-out in Apr. 2023; no power reactors are operating.[186] • The 2025 Merz government dropped Germany's EU opposition to treating nuclear on par with renewables, called the 2023 shutdown a "strategic mistake," and has signaled openness to new builds.[187]	• No concrete new-build program, site list, timeline, or financing model has been announced, effectively postponing efforts to reconstitute capacity for commercial licensing and oversight.[188] • Decommissioning of the shut reactors is well advanced, progressively narrowing any restart options.[189]
Italy	Ready by 2030	396 TWh (151% growth from 2026)	• Bill to reintroduce nuclear power is moving through the Italian parliament and has been approved by its lower house.[190] • Current government envisions new nuclear projects by 2030, concentrating on SMRs and advanced reactors to complement renewables.[191]	• Regulatory bodies and institutions will need to be fully rebuilt following the decades-long phaseout after the 1987 referendum instituting the nuclear ban. • Start of the development of a draft regulatory pathway and framework is pending final approval of the nuclear enabling bill in the Italian Senate.[192]
Netherlands	Ready by 2030	175 TWh (146% growth from 2026)	• Plans to extend the life of the Borssele nuclear plant and build two more plants by 2040.[193] • Exploring SMR deployment using Rolls-Royce SMR technology.[194]	• Legal frameworks have not been adapted to advanced reactor technologies, like siting flexibility for SMRs and safety standards for large reactors that incorporate passive safety features.[195] • The nuclear regulator is mature and preparing for additional deployments, but an April 2025 report emphasized the need for a stronger long-term vision, increase in resources, and better cooperation among stakeholders to ensure the regulator remains able to effectively execute its work as deployments accelerate.[196]

Spain	Ready by 2030	292 TWh (105% growth from 2026)	• Phase-out of all existing nuclear capacity by 2035.[197] • Congress of Deputies passed a non-binding resolution calling for reversal of the phase out. No publicly announced plans to reverse course.[198]	• The current regulatory framework requires significant updates to align with international standards and best practices, including Spain's approach towards plant licensing renewals and financial treatment of nuclear generation assets.[199]
UK	Ready by 2030	780 TWh (273% growth from 2026)	• Targets 24 GW of nuclear by 2050; Hinkley Point C is under construction and Sizewell C reached a final investment decision in July 2025, with the state as the largest shareholder.[200] • State body Great British Energy–Nuclear is running the SMR Porgram: Rolls-Royce SMR was selected, Wylfa chosen for three units (up to eight), and the delivery contract was signed in Apr. 2026.[201] • Planning rules were reformed to allow nuclear (including SMRs) at more sites, and GBE-N has been tasked with identifying a site for another large-scale plant.[202]	• The Wylfa SMR final investment decision still remains, with site-specific design, regulatory engagement and planning processes yet to be completed.[203] • Political opposition in Scotland constrains where new reactors can be sited.[204]

Table of European Nuclear Deployment Goals and Regulatory Readiness: Central and Eastern Europe

Country	Nuclear Readiness[205]	Projected Additional Electricity Demand by 2050[206]	Current Status of Nuclear Energy	Regulatory Gaps
Bulgaria	Ready by 2030	22 TWh (54% growth from 2026)	• Two operating VVER-1000 units; plan for two Westinghouse AP1000 units (Kozloduy 7 & 8), targeted for 2035 and 2037. Plans for the Belene plant were cancelled.[207] • Hyundai E&C contracted as the EPC vendor.[208] • A financing partnership with Citi was announced and formalized.[209] • A final investment decision is targeted for 2026.[210]	• The regulator (NRA) has only authorized early licensing steps; full licensing of a new facility under the Act on the Safe Use of Nuclear Energy is still pending.[211] • Continued dependence on Russian components and fuel for the existing units has required repeated EU-sanctions derogations; a full transition off Russian fuel is only expected by 2027.[212]
Czechia	Ready by 2030	45 TWh (59% growth from 2026)	• Six operating reactors.[213] • KHNP was selected and an EPC contract signed for two APR-1000 units at Dukovany, with an option for two more at Temelín.[214] • SMR partnership with Rolls-Royce SMR; an early-works contract for a Temelín SMR was signed in Apr. 2026.[215]	• EDF legal challenges delayed the contract, and the EU Foreign Subsidies Regulation probe into KHNP was only closed in Jun. 2026.[216] • Construction permits for planned new build projects are still pending.[217]

Greece	Potentially Ready by 2050	71 TWh (145% growth from 2026)	• No existing or historical nuclear energy capacity, but no formal prohibition. • Prime Minister Mitsotakis recently announced an inter-ministerial committee to examine how SMRs could contribute to the country's energy mix.[218]	• The Greek Atomic Energy Commission has responsibility for all nuclear related materials, but has never regulated a commercial reactor.[219] • For commercial nuclear deployment, a new regulatory structure would have to be established.
Hungary	Ready by 2030	86 TWh (242% growth from 2026)	• Four operating VVER-440 units at Paks supply about half of generation; Paks II adds two Rosatom VVER-1200 units, with the government projecting nuclear power could cover about 70% of consumption.[220] • Paks II project dates to a 2014 direct award to Rosatom financed by a €10bn Russian state loan; the regulator issued construction licenses in Nov. 2025, first concrete was poured Feb. 2026, and excavation for unit 6 began Mar. 2026.[221] • Letter of intent (LOI) signed with Poland's ORLEN Synthos Green Energy (OSGE) on deployment of GVH BWRX-300 SMRs.	• Sep 2025: the EU Court of Justice annulled the European Commission's state-aid approval, finding procurement rules were improperly bypassed. This leaves legal and financing uncertainty over the project.[222] • Despite experience licensing commercial nuclear plants, new SMR-specific frameworks would have to be developed for BWRX-300 deployments.[223] • Heavy reliance on Russian technology and finance amid sanctions has exposed supply risks.[224]
Poland	Ready by 2030	345 TWh (210% growth from 2026)	• The national program targets 6 to 9 GWe of large reactors; the first plant is three Westinghouse AP1000 units at Lubiatowo-Kopalino.[225] • The state has committed an equity injection, a 100% debt guarantee and a two-way contract for difference (CfD).[226] • The EU approved the state-aid package in Dec. 2025 , and a US EXIM credit agreement followed in Feb. 2026.[227] • EPC contract targeted for mid-2026; first concrete planned Q4 2028; first unit start-up projected for 2036.[228]	• The country is building a nuclear program from the ground up.[229] • Major enabling infrastructure still has to be built.[230]
Romania	Ready by 2030	183 TWh (322% growth from 2026)	• Two operating CANDU units at Cernavodă with a strategy covering refurbishing Unit 1 and completing Units 3 & 4, targeted around 2032.[231] • 462 MWe at the former coal site; Nuclearelectrica shareholders approved the final investment decision in Feb. 2026, aiming for operation in the early 2030s.[232]	• The SMR FID is explicitly conditional, and the project ownership/financing structure is still being finalized.[233] • Licensing of a FOAK SMR design with regulator CNCAN is still in progress, with a dedicated licensing-basis document under development.[234]

Slovakia	Ready by 2030	41 TWh (140% growth from 2026)	• Committed to maintain and expand existing nuclear capacity with large reactors and SMRs.[235] • Intergovernmental agreement signed with the US to deploy a new 1,200 MWe unit.[236] • Nuclear holds one of the highest shares of electricity generation among EU nations.	• Slovakia has a mature nuclear regulator, and a feasibility study found strong technical, regulatory, and site conditions for SMR deployment.[237] • The next step is developing a regulatory framework tailored to advanced and SMR deployment, leveraging existing expertise with large reactors.[238]
Slovenia	Ready by 2030	10 TWh (64% growth from 2026)	• Nuclear energy is viewed as integral to the country's future, with work underway to expand capacity. FID for a new reactor at Krško Nuclear Power Plant is expected in 2029.[239] • The National Assembly has committed to becoming carbon neutral by 2050. Nuclear energy is stated as an integral part of that goal.[240]	• Legislators and regulators have recognized the need to update the country's regulatory regime, committing to make any necessary updates and changes over the next ten years.[241] • An update to the National Spatial Plan is to coincide with preparations for new capacity at Krško. The plan is expected in 2028.[242]

Table of European Nuclear Deployment Goals and Regulatory Readiness: Northern Europe

Country	Nuclear Readiness[243]	Projected Additional Electricity Demand by 2050[244]	Current Status of Nuclear Energy	Regulatory Gaps
Estonia	Potentially Ready by 2030	14 TWh (246% growth from 2026)	• The Nuclear Energy and Safety Act set a legal framework for nuclear energy deployment.[245] • First nuclear deployment planned with two BWRX-300 units, totaling 600 MWe. The intended operation date on the first unit is 2035.	• The Nuclear Energy and Safety Act mandates a five step permit structure for nuclear deployments. The Consumer Protection & Technical Regulatory Authority (TTJA) has authority to oversee this process.[246] • TTJA now must implement the legislation and develop the regulatory process.
Finland	Ready by 2030	-13 TWh (-16% growth from 2026)	• The ownership transfer of Olkiluoto 3 was completed in June 2025, and operators are pursuing lifetime extensions and uprates at Olkiluoto 1 & 2 and Loviisa.[247] • Government policy supports new builds including SMRs.[248]	• A comprehensive new Nuclear Energy Act was submitted in Mar. 2026 and is intended to take effect Jan. 1, 2027. However, the current framework predates SMRs.[249]
Latvia	Potentially Ready by 2050	18 TWh (286% growth from 2026)	• No existing or historical nuclear energy capacity, but no formal prohibition. • The Ministry of Energy has commissioned an assessment on possible future deployment covering potential sites, technical specifications, environmental impact, and the necessary legal and regulatory changes needed.[250]	• Latvia lacks a dedicated nuclear regulator. • Based on the outcome of the Ministry of Energy's assessment for nuclear deployment, the government must work to stand up a regulator to implement any regulatory scheme.

Lithuania	Potentially Ready by 2050	44 TWh (847% growth from 2026)	• Shut down existing nuclear capacity in 2009, with new larger reactor deployment rejected by voters in a 2012 referendum.[251] • MOU was signed with the US to explore BWRX-300 deployment, and with France to explore deployment of *new*cleo's advanced fast reactor.[252] • The Ministry of Energy is considering deployment of up to 1.5 GW of nuclear capacity by 2050.[253]	• The regulator is robust but not overseeing any active nuclear projects. Its main focus has been decommissioning and waste management since Lithuania's nuclear capacity was taken offline.[254] • In preparation for potential SMR deployment, the Ministry of Energy has formed a working group that will submit proposals to update nuclear safety regulations.[255]
Norway	Potentially Ready by 2030	-59 TWh (-38% growth from 2026)	• The government appointed an independent expert committee in Jun. 2024 to assess nuclear's potential role.[256] • Private developer Norsk Kjernekraft and subsidiaries are pursuing SMR feasibility and impact assessments at several sites, including a study of Korea's i-SMR with KHNP.[257]	• An official commission concluded in Apr. 2026 that Norway should not plan for nuclear "at this stage," citing weak projected profitability and the extensive government apparatus that would be required.[258] • No regulatory or licensing framework exists for commercial power reactors.[259]
Sweden	Ready by 2030	-13 TWh (-8% growth from 2026)	• 2023 reforms removed limits on reactor numbers and greenfield siting, targeting up to 5 GW of new nuclear toward net zero by 2045.[260] • A May 2025 state-aid law provides government loans and two-way CfDs for up to 5,000 MW, with a solid financial framework.[261] • Vattenfall opted for SMRs and selected Rolls-Royce SMR, and its subsidiary Videberg Kraft filed the first state-aid application.[262]	• The new streamlined approval law only applies to applications submitted after 10 Mar. 10, 2026.[263] • A final decision on new reactors is not expected until 2029, and several competing private SMR applications remain at an early review stage.[264]

On top of national regulatory gaps, elaborate EU bureaucratic processes and rules lengthen approval timeframes for new deployments, especially non-European technologies. Disparate approaches and philosophies across national regulators are further complicated by the obligation for additional EU-level reviews under Euratom Article 41.[265] Involved siting and permitting procedures have delayed energy and infrastructure projects in Europe across the board,[266] and EU State Aid reviews[267] and other competition rules create stringent guardrails around public investment and finance support.

In line with Europe's nuclear indigenization push, EU laws set statutory benchmarks for local content for clean energy technologies such as nuclear,[268] and current proposals seek to make content requirements more explicit.[269]

Lack of regulatory preparedness—together with an ever-growing multiplicity of nuclear-specific and non-nuclear-specific regulations, rules, and guidelines—effectively erect barriers to market entry for US technologies and extend projected timelines for deployment.

All these challenges can delay technology selection, financing, and licensing approvals, even when national governments want to proceed on expedited schedules.

> "*The massive bureaucracy prevents an easy process. You can't just raise your hand and say, 'I want to buy a [US SMR]'. It has to be through some kind of weird competition space that is expensive and time consuming.*"
> – US industry representative

Regulatory Engagement Can Shape Commercial Outcomes

External regulatory assistance could theoretically serve as the entry point to more seamlessly navigate this patchwork system, helping countries build effective frameworks for evaluating reactor designs, develop technical and workforce capacity, and foster greater confidence among key stakeholders.

Regulatory engagement would do more than just address a need in Europe, it would also help create inroads to commercial deals and partnerships.

For instance, the UK Office for Nuclear Regulation (ONR) invited five European nuclear regulators,[270] including the Czech State Office for Nuclear Safety, to observe the Rolls-Royce SMR assessment process. The goal was to promote alignment and efficiency if design assessments moved forward in the participating countries.

The Czech regulator ultimately selected Rolls-Royce SMR[271] as its preferred technology partner and signed agreements to begin site-specific work at Temelin. Regulatory observation translated into early familiarity with a vendor. External regulators became part of the commercial ecosystem around a reactor design.

Similarly, in 2023, Poland's National Atomic Energy Agency (PAA) renewed a five-year cooperation agreement[272] with the NRC, which included information exchanges on Westinghouse's AP1000 and GVH's BWRX-300. The cooperation features joint training, research cooperation, and exchange of technical information, among other support. For Poland, NRC engagement provided confidence in the licensing rigor behind US reactor designs and was a crucial component of the broader US commercial package.

Regulatory assistance can shape which reactor designs are viewed as credible and viable. The US can greatly bolster its competitive position in Europe through providing earlier or deeper assistance to countries that need it.

The US Is Unable to Meet Rising Demand for Regulatory Support

Shortfalls in licensing capacity and capability in Europe create a pressing need—an opening through which the US can create a decisive market advantage and carve out a clearer, more facilitative pathway for American technologies through the challenging web of European regulatory and policy approvals.

Unfortunately, while the US government should be forging ahead with this opportunity, it finds itself falling behind.

At the most inopportune moment, the Trump Administration has degraded NRC capabilities, both domestically and abroad. Funneling Commission rulemakings through the Office of Management and Budget, firing high-level senior staff, rushing overhauls, and indiscriminately "streamlining" processes have raised concerns about the credibility of the agency as an independent regulator.[273] Both capacity and reputation abroad are therefore put at risk.

The US cannot meet its commercial export ambitions while flailing on regulatory engagement. Even if US vendors have attractive technologies, partner countries still need confidence in licensing US designs to go from interest to procurement.

The NRC plays a leading role through its "capacity building support to international partners to help develop effective regulatory organizations."[274] However, demand for NRC international engagement exceeds the agency's current capacity—which has been greatly diminished due to Trump's policies. A US-based non-governmental organization representative shared that the NRC has already turned down requests for regulatory work due to bandwidth.

Staffing shortages have long been a major institutional constraint. In 2023, the Government Accountability Office (GAO)[275] noted that even as the NRC began modifying licensing processes for advanced reactors, it was having difficulty hiring and retaining the staff needed to complete the actual licensing. Trump Administration actions to "increase efficiency" have further reduced the NRC's personnel capacity and increased regulatory volatility.[276]

NRC leadership seems aware of the problem. On May 13, 2026, during a Senate Environment and Public Works Committee hearing,[277] Commissioner Brad Crowell said that accelerated timelines could become vulnerable in fiscal year 2027 and beyond, especially if the Commission faces multiple applications for different technologies.[278] He added that the NRC still needs to bring in about 80 outside hires and interns to fill critical needs.

Where the US should be taking the lead, it is now trailing due to Trump's "own goals."

Photo: NRC.gov, 2026.

VII. Conclusion and Policy Recommendations

America's progress in developing innovative reactor technologies, the strength and durability of its security and diplomatic relationships abroad, its inclination to seek and build mutually beneficial economic partnerships, and the unmatched global reputation of its nuclear regulatory regime have all long been considered foundational pillars to US international competitiveness in nuclear energy.

However, recent US foreign, domestic, energy, and civil nuclear policies are imperiling these traditional advantages at a crucial juncture for both the nuclear sector and the broader transatlantic relationship. Hence, the outlook for the US in the transatlantic nuclear market is now at an inflection point.

In response, this paper issues the following recommendations:

Consolidate and extend America's technological lead in commercializing a range of new and innovative reactor designs.

- **Leverage the DOE EDF office's existing authorities to speed initial deployments of innovative reactor technologies in the US:** European reluctance to deploy FOAK technologies adds urgency to proving US technologies, their business cases, and project development pipelines. EDF must rescind informal guidance and policies that preclude applications on FOAK technology deployment. Financing support from EDF is imperative given the intensifying race among international competitors to commercialize new and innovative reactors.
- **Robustly fund and resource DOE EDF to facilitate financing of innovative reactors:** EDF has faced shortfalls in both its staffing capacity and the credit subsidy needed to bolster its risk appetite and finance more transformative and innovative technologies. Appropriately resourcing EDF[279] is of the essence considering the competitive landscape and its escalating challenges.
- **Implement a whole-of-government approach to energy and infrastructure financing:** Adopt a more holistic and strategic view of risk across the federal government, rather than siloing assessments of aggregate risk within the confines of the portfolios of individual agencies and programs. Such a strategy would broadly encourage programs like EDF to take on more risk, as intended.

Stabilize the US-Europe security and economic relationship, and build on existing agreements to negotiate detailed terms for nuclear trade.

- **Reaffirm commitment to NATO and partnership with the EU:** Europe must believe, and the US must show, that the transatlantic relationship is rooted in commitments to each other's energy sovereignty, national security, and economic development. As energy security becomes the dominant framing for US-Europe energy investment, aligning on shared fundamental values and interests is essential.
- **Adhere to Turnberry and negotiate specific terms on civil nuclear trade, building on the EU pledge on US energy imports:** The US must refrain from unilateral trade actions that may violate the Turnberry Agreement, and instead turn towards building on the agreement's pledge for the EU to import $750 billion in energy-related goods from the US.[280] Washington can seek to negotiate more concrete commitments on US nuclear energy exports to Europe and define more comprehensive and specific terms on offtake and revenue frameworks, public financing support (e.g., time-bound relaxations on EU State aid rules), supply chain mapping and coordination, EU localization and content thresholds, and further reduced barriers on nuclear-related trade flows—enabling closer industrial integration between the US and transatlantic partners.
- **Advance US-UK cooperation on nuclear energy deployment:** Similarly, expand on the US-UK Atlantic Partnership for Advanced Nuclear Energy and the Memorandum of Understanding (MOU) on the US-UK Technology Prosperity Deal[281] to define next steps on the announced commercial deals, build on nuclear fuel cooperation to coordinate on other supply chain areas, lower tariff rates on bilateral nuclear trade, and identify financing models and arrangements to support advanced nuclear deployment in both countries.
- **Expand on US-Japan-South Korea nuclear cooperation to address gaps in transatlantic nuclear capabilities:** The US, Japan, and South Korea recently signed a Memorandum of Cooperation (MOC), detailing a framework for cooperation in engaging third-country nuclear energy markets, with an "initial focus on the Indo-Pacific."[282] Leveraging this agreement to further expand Japanese and Korean participation in European and North American new build projects can help fill critical gaps in industrial, financing, and project execution capabilities among transatlantic partners.

Align and coordinate financing to support scaled deployment across transatlantic markets, leveraging industrial integration and shared content.

- **Enable EXIM to work more flexibly with allied ECAs in supporting transatlantic nuclear deployments:** Although mutual content in US new build projects opens opportunities for co-financing among allied ECAs, EXIM will require enhanced capabilities to more seamlessly operate under such arrangements. In this regard, there are two distinct priorities in the context of current efforts to reauthorize EXIM: (1) including nuclear energy as a Transformational Export Area[283] to enable eligibility for greater flexibilities on loan terms and content policies through the China and Transformational Exports Program (CTEP), and (2) instituting effective solutions to the 2% default rate cap—a constraint that no other ECA in the world faces—including potential exemptions for nuclear and CTEP transactions.[284] As EXIM engages in more nuclear-related transactions, the bank's lending authority and workforce must increase commensurately.[285]
- **Enhance federal pre-project financing capabilities:** Front-end support for feasibility studies and site characterization is crucial for new nuclear projects, and even more so in Europe given heightened rigor and challenges in siting and permitting processes.

For instance, USTDA has provided valuable early-stage support for nuclear export projects, such as in Poland and Romania.[286] However, geographic restrictions based on national income levels have hampered USTDA's ability to operate across European markets. Implementing more flexible country eligibility frameworks for USTDA, authorizing State Department to provide early-stage commercial project support, and adequately resourcing these programs will be vital to unleashing global deployments—particularly in the transatlantic region.

- **Modernize the OECD Arrangement to unlock financing cooperation:** Work with like-minded European and OECD allies to introduce updates to the OECD Arrangement on Officially Supported Export Credits and the Nuclear Sector Understanding (NSU),[287] including revisions to local cost rules given the local cost intensity of nuclear projects, restoration of 95% cover to minimize equity requirements, and lifting restrictions on public grants to support new nuclear builds. Instituting greater flexibilities on financing terms and other public support can afford more leeway to US and allied ECAs to coordinate toolkits and align on more aggressive risk standards necessary to meet ambitious deployment schedules and accelerate commercialization of emerging reactor technologies.
- **Implement the International Nuclear Energy Act:** The International Nuclear Energy Act of 2025 (INEA), passed into law in the National Defense Authorization Act of 2025,[288] included directives on launching an initiative to modernize civil nuclear outreach to ally and partner nations and establishing a White House coordinating function on "cooperative financing relationships" with international partners. These provisions should be leveraged to coordinate interagency and allied financing capabilities to catalyze deployment at scale, accelerate the buildout and integration of supply chains, etc.

Strengthen US capabilities to foster international cooperation in addressing shared regulatory, workforce, and other constraints.

- **Reestablish the independence of the NRC. Robustly staff the agency so that it can support international demand for regulatory cooperation and assistance:** Additionally, create a dedicated international nuclear regulatory engagement program, funded separately from the NRC's domestic licensing work. The program should be coordinated with the appropriate interagency partners (DOE, State Department, etc.) to support regulatory cooperation with partner countries.
- **Strengthen international capacity building and market development initiatives:** The State Department's Foundational Infrastructure for the Responsible Use of SMR Technologies (FIRST) program, along with other federal programs, helps countries develop the regulatory and technical expertise to safely and securely deploy nuclear energy in accordance with US standards and create opportunities for initial commercial engagements with prospective markets. The US must formalize these programs in statute, increase their funding and staff, and work in as many markets as possible.

Photo: US State Department, 2026.

- **Develop regional workforce consortia and connect them to international training and capacity building programs:** The administration should expeditiously move forward on disbursing funds[289] appropriated by Congress for DOE's Nuclear Safety Training and Workforce Development Program[290]—which seeks to establish regional consortia to fill gaps in nuclear workforce needs—and develop linkages between these consortia and international capacity building initiatives such as the State Department's FIRST program and DOE's nuclear energy training hubs.[291]
- **Identify and pursue further opportunities for cooperation on design-specific reviews on US technologies:** Agreements to cooperate on design-specific reviews, such as the March 2024 US-Canada-UK agreement to increase technical collaboration in the review of the GVH BWRX-300 SMR,[292] can maximize the regulatory capacity of partner nations by dividing responsibilities and avoiding redundant or duplicative work. Such cooperation can accelerate licensing timelines, facilitate information and personnel exchanges, and serve as a foundation for future reciprocity and alignment among national regulators, accelerating deployment of a particular design.

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