



# Net Zero Nuclear Industry Pledge

From members of the nuclear energy industry working towards at least a tripling of global nuclear capacity by 2050

*Recognizing* that nuclear generation is the second largest single source of clean, low-carbon electricity, and the largest source of clean, low-carbon electricity in OECD countries.<sup>1</sup>

*Taking note* that since 2000, nuclear generation has supplied, on average, 2500 TWh of electricity each year,<sup>2</sup> and that, worldwide, nuclear reactors now supply around 10% of the world's electricity<sup>3</sup>, and around one-quarter of all clean, low-carbon electricity.

*Taking note* that, according to the International Energy Agency, electricity demand is expected to increase substantially by 2050<sup>4</sup>.

*Agreeing* that all available low-emission technologies, including nuclear, should be recognized and actively supported to achieve sustainable economic development and avert the devastating consequences of unchecked climate change, as noted in the statement issued by the IAEA and its Member States that are nuclear energy producers at the 28th Session of the Conference Parties (COP28) to the United Nations Framework Convention on Climate Change (UNFCCC), hosted by the Government of the United Arab Emirates.<sup>5</sup>

*Recognizing* that, through their decisions at COP28, and through their national policies, governments can create the enabling policy environment that will support a greater contribution from nuclear energy to climate change mitigation.

*Recognizing* that, by ensuring nuclear has access to climate finance equal to other clean energy sources, governments can enable nuclear capacity deployment at scale worldwide.

*Noting* that it will be the nuclear industry that will be responsible for the implementation of such policy objectives through the construction and operation of existing and new nuclear plants, support facilities and related technologies.

The Participants in this pledge:

*Consider* that, given that nuclear energy has a proven track record of rapid deep decarbonization, a resilient strategy for achieving net-zero should include an increase in the share of electricity provided by nuclear energy. It therefore needs to grow at a rate faster than the increase in global electricity demand.<sup>2, 4</sup>

*Consider* that a higher share of nuclear power generation in the electricity mix will bring other benefits, because nuclear power generation has a lower material intensity than many other generation options, as well as much lower land use.<sup>6</sup>

*Emphasize* that nuclear technologies will also have a significant role to helping decarbonize hard to abate sectors, for example through the provision of high temperature industrial process heat, hydrogen production, district heating and the production of synthetic fuels.

*Determine* that nuclear energy capacity should at least triple by 2050, from current levels, to help achieve global goals for decarbonization, clean energy supply and enhanced energy resiliency and security.

*Ask* governments, the World Bank and multilateral development banks to ensure nuclear energy has access to climate finance equal to other clean energy sources.

*Commit* to mobilize and/or support investments in nuclear power, including through innovative financing mechanisms.<sup>7</sup>

*Proclaim that* the companies representing the nuclear industry undersigned pledge to work with governments, regulators, and other stakeholders to maximize the contribution from existing operating nuclear power plants and accelerate the pace of new nuclear deployment in a safe, responsible and secure manner, to achieve the goal of at least tripling nuclear energy capacity by 2050.

*Thank* the governments who signed the Ministerial Declaration issued earlier this week for their commitment to work together to achieve this goal.

*Also thank* those governments for their commitment to mobilize investment in nuclear power, and to support the development and construction of nuclear reactors, including small modular reactors and advanced reactors.

*Commit* to supporting governments in implementing the nuclear policy objectives that will help meet the targets and goals set out in the pledges today

*Commit* to supporting an annual review of progress towards those goals and targets.

*Call* on other companies to join this declaration

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<sup>1</sup> EMBER (<https://ember-climate.org/countries-and-regions/regions/oecd/>)

<sup>2</sup> World Nuclear Performance Report 2023, IAEA PRIS database, IEA Renewables 2022

<sup>3</sup> EMBER (<https://ember-climate.org/data/data-tools/data-explorer/>)

<sup>4</sup> IEA World Energy Outlook 2023 (<https://www.iea.org/reports/world-energy-outlook-2023>)

<sup>5</sup> IAEA Statement on Nuclear Power for COP28

<sup>6</sup> Material and Resource Requirements for the Energy Transition, Energy Transitions Commission

<sup>7</sup> Such as the concept proposed by the International Bank for Nuclear Infrastructure (IBNI)

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