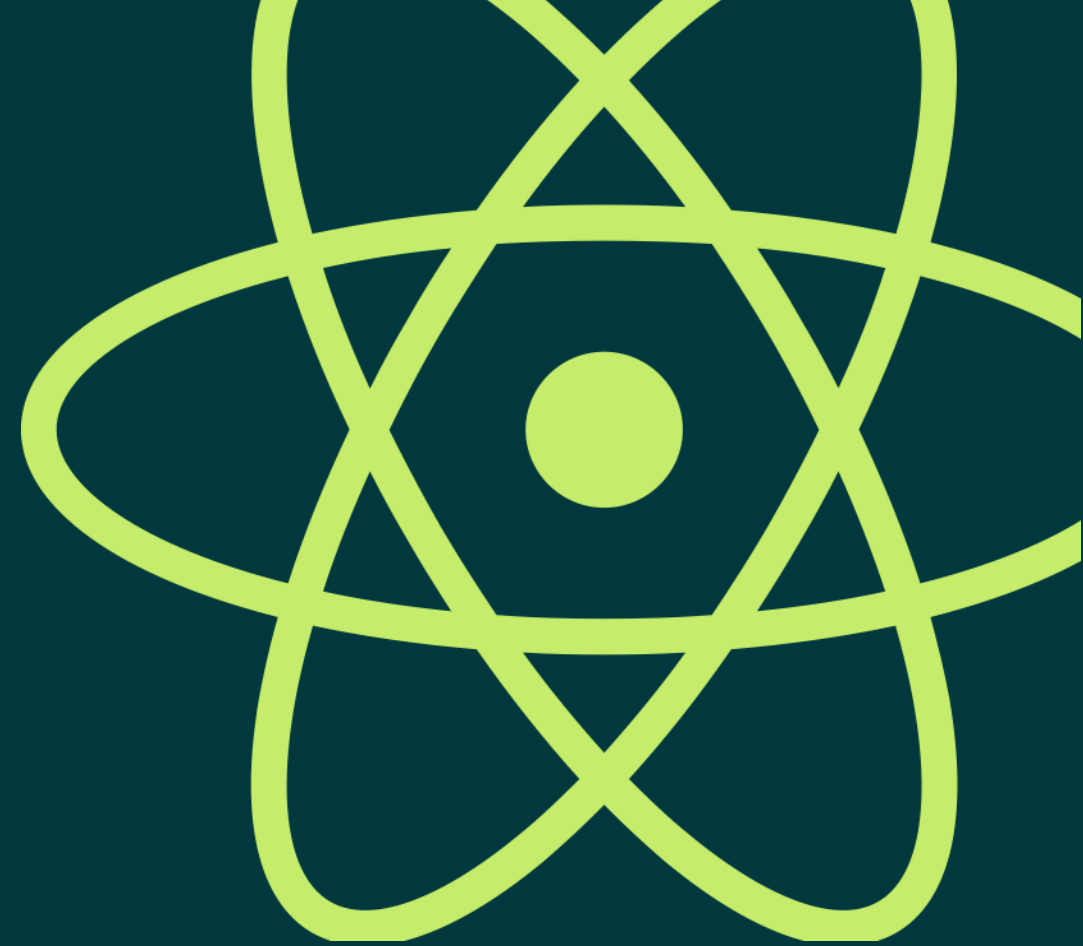


International Bank for Nuclear Infrastructure – Implementation Organisation (IBNI-IO)



IBNI-IO (a Global NGO) will facilitate the accelerated deployment of a new nuclear-focused multilateral international financial institution (IFI): The International Bank for Nuclear Infrastructure (IBNI) will enable ***near-term global scaling of nuclear technologies.***

November 2024

Transformational Climate and Clean Energy Donor Impact Opportunity

MISSION:

Implementation of a new multilateral infrastructure bank that will promote financing of nuclear at climate scale

IMPACT AREAS:

Climate, Clean Energy, 2050 Net Zero, Sustainable Decarbonization, Just Transition and Energy Security

IBNI IMPLEMENTATION ORGANIZATION (NGO):

Advocate for and facilitate the establishment of the new Bank: IBNI with a targeted implementation: by end of 2026

NGO FUNDING TARGET:

\$10 million

NGO START-UP:

**Established August 2024 (US 501(c)(3)* –
Switzerland Global Seat is planned)**

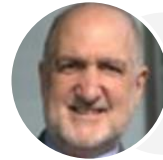
* IBNI Implementation Organisation has been initially registered in Washington DC as a USC 501(c)(3) organisation. Additional affiliated non-profit organisations will be added in the future. It is planned that the global headquarters of IBNI-IO will be situated in Zürich, Switzerland.

IBNI-IO Senior Leadership and Management Teams

Initial IBNI-IO Board of Directors (Governing/Supervisory Board)



Daniel Dean
*Founder, CEO and Board Member**
Vienna, Austria



Milton Caplan
Chair of the Board & Senior Consulting Advisor
Toronto, Canada



Fabienne Pehuet Lucet
Vice-Chair of the Board & Senior Consulting Advisor
Paris, France



David Stearns
Treasurer of the Board & Senior Consulting Advisor
London, UK



Carlos Leipner
Secretary of the Board & Senior Consulting Advisor
Rio de Janeiro, Brazil & Orlando, FL, USA



Philippe Costes
Board Member & Senior Consulting Advisor
Paris, France & London, UK



Milko Kovachev
Board Member & Senior Consulting Advisor
Sofia, Bulgaria

Initial IBNI-IO Advisory Board



John Beardsworth
AB Member & Senior Consulting Advisor
Richmond, VA, USA



George Borovas
AB Member & Senior Consulting Advisor
New York, NY, USA & Tokyo, Japan



Ian Grant
AB Member & Senior Consulting Advisor
Ottawa, Canada



Marilyn Kray
AB Member & Senior Consulting Advisor
Delaware, USA



Daniel Poneman
AB Member
Bethesda, MD, USA



Matthew Stuart
AB Member & Senior Consulting Advisor
Richmond, VA, USA



Elina Teplinsky
AB Member & Senior Consulting Advisor
Washington, DC, USA & London, UK

Key Points

Why Nuclear?

Nuclear energy **provides clean firm dispatchable energy for power, zero carbon fuels and industrial heat that will be necessary to achieve global 2050 Net Zero, Sustainable Decarbonization, Just Energy Transition and Energy Security objectives.**

Nuclear **complements variable renewables and offers a substitute for fossil fuel generation.**

Why IBNI (Multilateral IFI)?

Nuclear requires multiple trillions of dollars of cost-efficient capital to grow at the pace and scale required. Current global financial markets, governments and institutions **are insufficient to enable nuclear to scale** and existing multilaterals are not positioned to adequately support the nuclear sector.

The **proposed International Bank for Nuclear Infrastructure (IBNI)**¹ will act to rapidly **mobilize the deployment of multiple trillions of dollars** in global capital investments in sustainable nuclear energy necessary to achieve the speed and scale to fulfill global policy aims.

Why IBNI-Implementation Organisation (NGO)?

The IBNI-Implementation Organization is the recently established not-for-profit organization² that leads the initiative to further assemble a broad and diversified international coalition of sovereign government and intergovernmental stakeholders, industry, end-users, financial markets, NGOs and philanthropies committed to supporting nuclear energy and **to the near-term implementation of IBNI.**

\$2 million in annual donor funding required to put the IBNI-Implementation Organization (NGO) in place as the first step to establishing IBNI.

Why IBNI?

Why a new Nuclear IFI (IBNI) for *Scaling Nuclear*?

Transforming the aims of recent global declarations, pledges and policies into the tangible outcome of actually deploying **hundreds of gigawatts of additional global nuclear capacity** within the next two decades, **will require the rapid mobilisation of trillions of dollars of cost-efficient capital from global markets.**

Sole reliance on the prevailing government subsidies and support models, industry and slow and gradual development of financial market confidence **is seen as insufficient to enable nuclear to scale at the pace required** to achieve >3x nuclear by 2050 and complimentary aims.

The proposed **International Bank for Nuclear Infrastructure (IBNI)** will act to **accelerate the deployment of gigawatts of nuclear requiring trillions of dollars**, by **filling near-term funding/financing, risk and other support gaps** between governments, financial markets, industry, owner/operators and end-user customers.

IBNI will be a nuclear infrastructure bank and not a development or export bank. IBNI promotes the necessary scaling of nuclear across all its member countries markets, not only within certain income strata or developmental status or geographic regions.

IBNI's unique mandate will be *solely focused on scaling nuclear* and will be very different from World Bank, EIB and all the existing IFI's and MDBs. IBNI is not an alternative to a potential future World Bank (or other IFI) that *may support* nuclear at some distant point in the future, but rather will act as a *specialised IFI partner that will fulfil the nuclear-specific roles where existing institutions* are not well-suited.

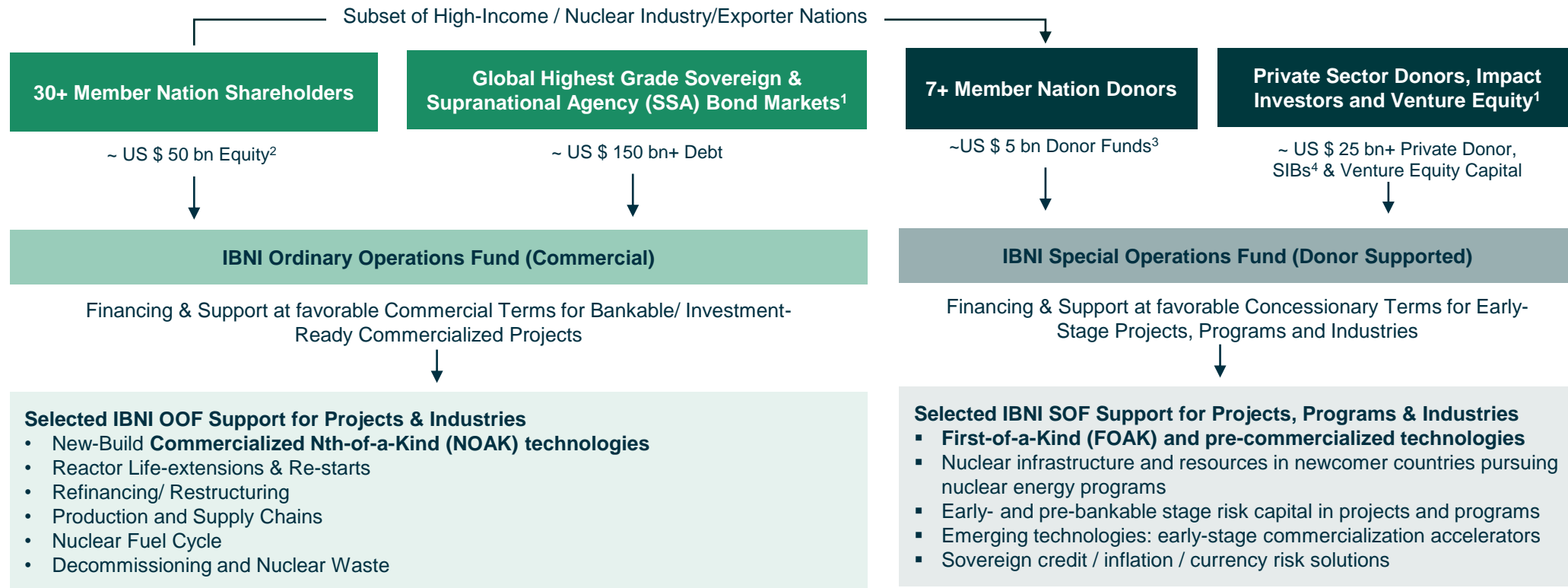
IBNI would work cooperatively with all its member governments, World Bank and existing institutions, which would enhance and extend all existing funding, financing and support programs.

The Role of IBNI

IBNI will...

- **Address the funding, finance and resource gaps (based on the principle of ‘additionality’)** on both the supply and market demand side that inhibit the nuclear sector’s ability to scale globally.
- **Provide capital and ‘crowd-in’ cost-efficient market capital** comparable to other ‘de-risked’ energy technologies to projects in all member countries.
- Utilize both the **proven models** of existing multilateral institutions, while developing additional innovative nuclear-specific approaches to managing and allocating risk and capital cost premiums in all economies.
- **Take a country-, vendor- and technology-neutral approach** to financing and supporting nuclear new builds project and programs, global supply chains and nuclear infrastructure within all IBNI’s member countries.
- **Providing the early and long-term *patient capital*** from early-stage through commercialised/mature nuclear technologies, projects, industries, value-chains and programs through decommissioning and waste management that is needed to move serialized global nuclear reactor deployment toward standardised fleet-of-fleets deployments that are built to cost and schedule.
- **Utilise pooled and blended financing** including supplemental grants, concessionary financing, commercial debt and equity, risk mitigation products and other supports for both customers (demand side) and suppliers (vendors, suppliers and developers).
- **Facilitate demand aggregation, scaling, de-risking and market confidence** throughout the global nuclear sector by way of global demand aggregation and demonstrating repetitive successful nuclear projects financing transactions, across borders under a set of universal IBNI Standards & Criteria ‘best international practices’.

How will IBNI funds be allocated

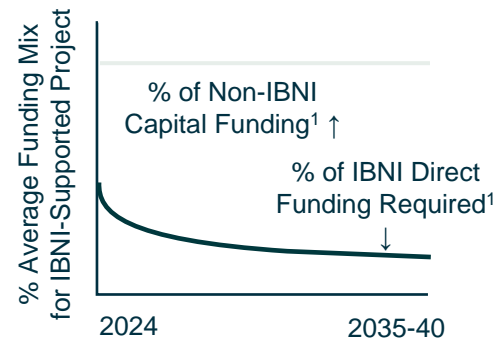


Notes: (1) assumed be funded incrementally over time and after demonstration of certain program successes; (2) it is currently estimated that the initial government shareholder capital requirement of IBNI Ordinary Operations Fund will be US \$ 50 billion (of which 50% or US \$ 25 billion will be paid-in capital and 50% or US \$ 25 billion will be callable capital). Additional debt capital will be raised in the global bond markets. (3) it is currently estimated that a subset of IBNI Member States will elect to initially fund the Special Operations Fund in the amount of US \$ 5 billion, which will leverage private sector funding. All funding estimates are subject to further research, analysis and discussions. (4) SIB refers to 'Social Impact Bonds' (and Loans) which is a broad category including 'Climate Impact Bonds' (and loans) and 'Sustainability Impact Bond' (and loan) programs that are envisaged to be supported through the Special Operations Fund.

Evolution of IBNI's Support to achieve Nuclear's 'Virtuous Circle'

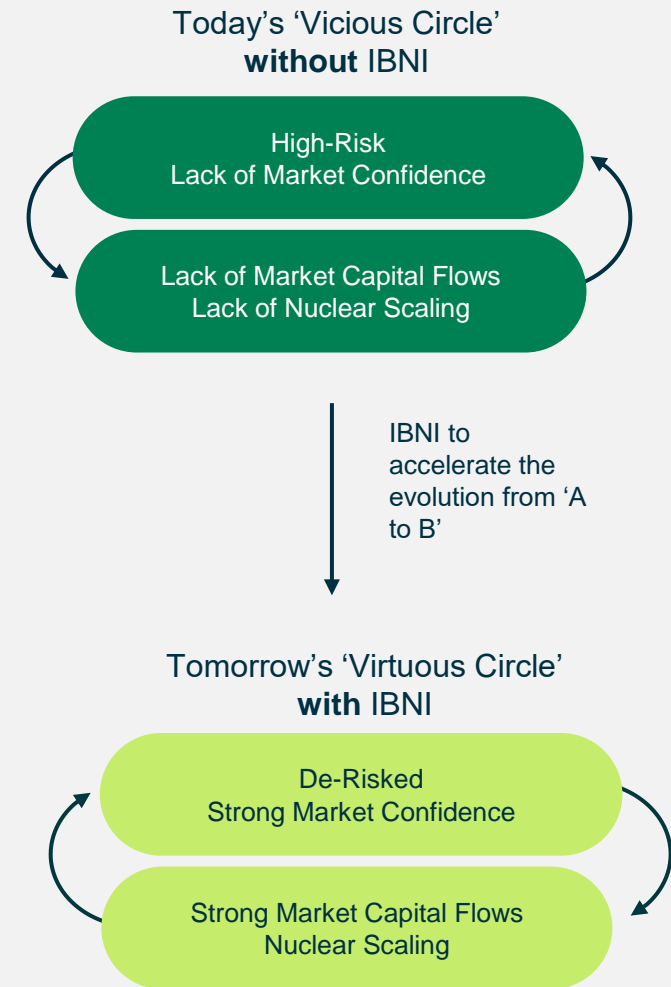
How do funds flow to projects & programs over time?

Given the current status of global nuclear finance, it is expected that a higher percentage direct IBNI funding will be necessary in the near-term (e.g. 2020's)



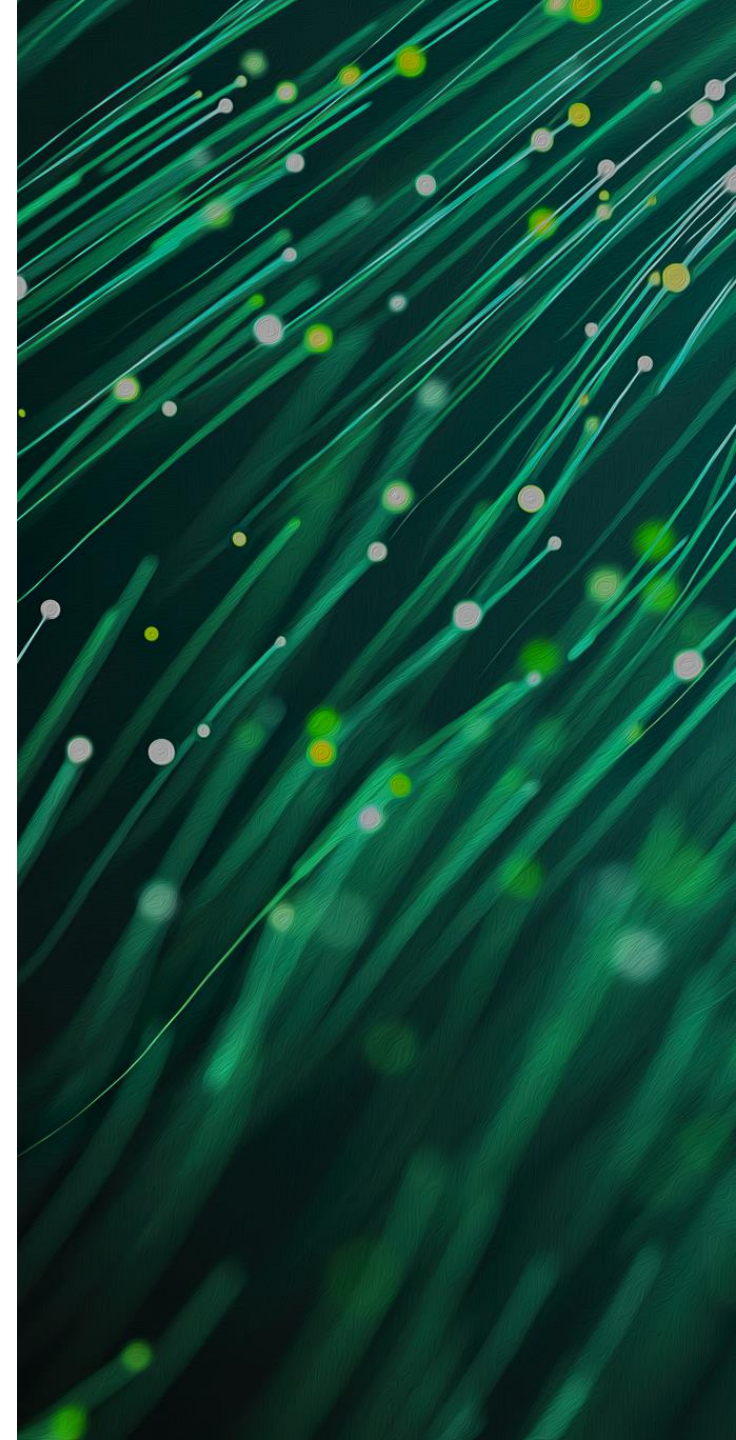
As global nuclear begins to scale and the sector becomes increasingly de-risked and market confidence emerges, there is expected to be a progressive reduction in the need for direct IBNI funding and financing (e.g. 2030s and 40s)

Notes: (1) representative of global medians per nuclear financing transaction. IBNI direct-funding may also include commercial guarantees.



Potential IBNI Member Shareholding Structure

- It is anticipated that the Member Shareholder base of IBNI's Ordinary Operations Fund (OOF) will be initially comprised of **30+ Member Countries** that are supportive of expanded nuclear power.
- The establishment of IBNI is expected to be led by a 'core group' of seven economically advanced nuclear energy countries: **US, Japan, France, UK, Canada, S. Korea and UAE.**
- Large economy countries with established domestic nuclear fleets and nuclear industries will derive the greatest benefit from IBNI and are well situated to invest in proportionately larger shareholding positions in IBNI.
- Shareholding levels and associated governance provisions will take into account capital contributions and other factors – this will ultimately be determined through negotiations amongst the shareholding member countries.
- This **US \$ 50 billion** is an initial investment (not a donation) by the shareholder countries that is anticipated to leverage more than **US \$ 5 trillion** in total global low-carbon capital deployments over the next 3 decades.



Potential Initial IBNI Member Shareholding Structure

Potential Initial Government Member Shareholders in the IBNI Ordinary Operations Fund (OOF)

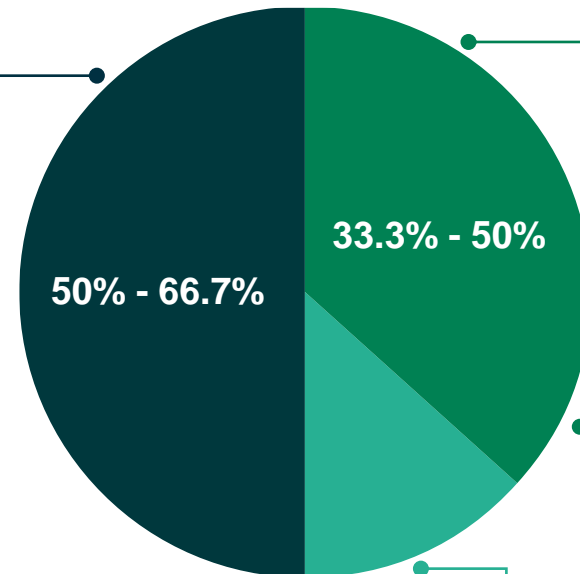
(Estimated US \$ 50 bn initial total shareholder capital - 50% or US \$25 bn Paid-in and 50% or US \$25 bn callable capital)

All Other Initial Shareholder Member Governments (23+ Nations): Est. 50% - 66.7%

Est. US \$ 12.5 bn – US \$ 16.65 bn Paid-in and US \$ 25.0 bn – US \$ 33.3 bn Total Capital

Potential Other Initial Member Shareholder Countries:

- | | | |
|---------------|-------------|--------------|
| Algeria | India | Romania |
| Argentina | Indonesia | Saudi Arabia |
| Bangladesh | Jordan | Slovakia |
| Brazil | Kazakhstan | Slovenia |
| Bulgaria | Kenya | South Africa |
| Chile | Latvia | Sri Lanka |
| Colombia | Lithuania | Sweden |
| Cote D'Ivoire | Mexico | Tunisia |
| Czechia | Morocco | Turkey |
| Egypt | Netherlands | Ukraine |
| Estonia | Nigeria | Uzbekistan |
| Ethiopia | Paraguay | Vietnam |
| Finland | Peru | Zambia |
| Ghana | Philippines | |
| Hungary | Poland | |



Core 7 Initial Leading Shareholder Member Governments (US, FR, UK, JP, CAN, S. KOR & UAE)

Shareholdings: Est. 33.3% - 50%

Est. US \$ 8.33 bn – US \$ 12.5 bn Paid-in and US \$ 16.65 bn – US \$ 25.0 bn Total Capital

Est. Minimum:

36.7% = US \$ 8.33 bn Paid-in
US \$ 16.65 bn Total Capital

Est. Maximum:

50% = US \$ 12.5 bn Paid-in
US \$ 50.0 bn Total

Potential IBNI Member Donor Structure

- It is anticipated that a smaller subset of the total IBNI membership countries will come together to commit the estimated **US \$5 billion** government contribution of the initial donor capital pool in the **IBNI Special Operations Fund (SOF)**.
- This subgroup of 'donor states' is expected to be comprised mainly of the **higher income member countries with established nuclear industries** that would lead the global scaling of nuclear. This group of countries is expected to derive the greatest economic and other benefits from rapid growth in global nuclear markets.
- Incremental, over time this **US \$5 billion** in total initial government donor capital in the SOF is expected to leverage/catalyze an additional **US \$25+ billion** in private donor funding, plus Social Impact Bonds/Loans (Climate and Sustainability Impact Bonds/Loans) and Venture Equity sourced from global markets, which will support certain outcomes/impacts-linked initiatives.



Potential Initial IBNI Member Donor Structure

Potential Initial Government Member Donors in the IBNI Special Operations Fund (SOF)

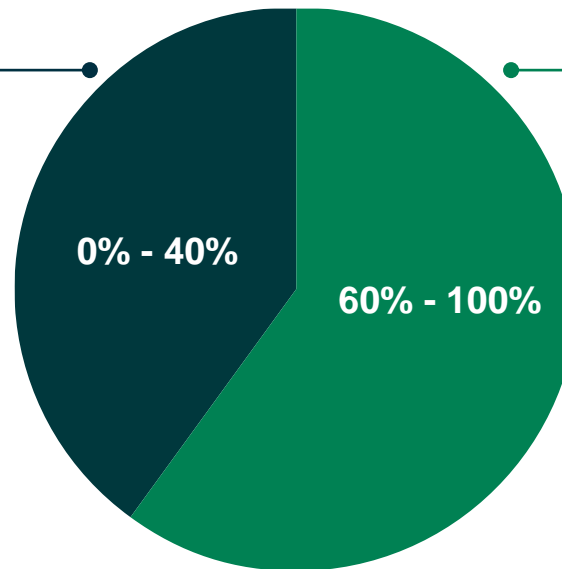
(Estimated US \$ 5 bn initial total government donor capital)

All Other Potential Initial Donor Member Governments (potentially 0 - 14 Nations):
Est. 0 - 40%

Est. up to US \$ 2 bn Donor Funding

Potential Other Initial Member Donor Countries:

- | | |
|-----------|-------------|
| Brazil | Mexico |
| Czechia | Netherlands |
| Estonia | Poland |
| Finland | Romania |
| Hungary | Slovakia |
| India | Slovenia |
| Lithuania | Sweden |



Other Leading Donor Member Governments (FR, UK, JP, CAN, S. KOR & UAE)

Shareholdings: Est. 30% - 50%

Est. US \$ 3 bn – US \$ 5 bn Donor Funding

Est. Minimum:
 60% = US \$ 3 bn

Est. Maximum:
 100% = US \$ 5 bn

Why a New NGO: IBNI- Implementation Organization (the NGO)

The IBNI-Implementation Organization (NGO) will enable the accelerated and optimal implementation of IBNI

- **VISION**

A world in which nuclear energy is a key climate solution and active player in the process of decarbonizing and transforming the global energy system.

- **PURPOSE**

IBNI-Implementation Organization (NGO) exists to create the social, political and governance conditions for the establishment and implementation of the International Bank for Nuclear Infrastructure (IBNI).

- **MISSION**

By providing advocacy, research and advisory expertise, policy design solutions, and communication strategies, the IBNI NGO will serve as the independent platform for government, industry, financial markets and other key stakeholders to build consensus, form strong coalitions, facilitate alliances, gain political capital and promote public acceptance for the successful launch and effective implementation of the new bank (IBNI).



IBNI Implementation Organisation (IBNI-IO) to Accelerate Establishment of IBNI by 2026

The near-term establishment IBNI (target date by end 2026) is a monumental, yet highly achievable undertaking that will require **strong multinational country and global stakeholder cooperation, alignment and support**

IBNI Implementation Organisation (IBNI-IO) was established in August 2024 as the independent non-profit / non-governmental organisation (NGO) serving as the global advocacy, coalition-building, research and advisory **hub for IBNI's accelerated pathway to deployment by 2026**

IBNI-IO is **independently funded and resourced** through philanthropic and other non-governmental sources

IBNI-IO will serve as a **global accelerator**, supporting a global network and coalition of stakeholders **committed to transforming pledges into outcomes**

IBNI-IO's initial focus will be on the following milestones:

Major Milestone 1: Organisation of Global IBNI Summits to promote multinational and multi-stakeholder dialogue and alignment regarding global nuclear multilateral finance: Target 1H 2025

Major Milestone 2: Signatures of IBNI Joint Declaration (or similar multinational agreement) by Coalition of policy-aligned nations: Target 2H 2025

Major Milestone 3: Establishment of IBNI (incl. treaty and shareholder funding): Target End of 2026



Core Activities of the IBNI-Implementation Organization (NGO)

Advocacy & Coalition Building

- Build a broad and diverse global coalition of 30+ IBNI shareholder member countries.
- Build an effective global advocacy network and alliance consisting of intergovernmental organizations; governments; industry (nuclear and non-nuclear); financial markets; regulators; NGOs; philanthropy; think tanks and policy and research organizations and institutions.
- Public engagement and outreach campaigns.
- Additional fundraising and resources, collaboration and cooperation.

Advisory

- Advise governments, intergovernmental organizations, industry and financial market stakeholder participants on the optimal implementation of IBNI.
- Support and advise governments on the drafting and negotiating of the IBNI Joint Declaration, MoU, Model Legislation, Capitalization and Governance Provisions, Treaty, Establishment Agreements, Operational Programs and Procedures, Product and Service Specifications, Standards & Criteria in accordance with 'Best International Practices',

Research & Publications

- Targeted topic-specific White Papers; Reports; Studies; Analyses; Presentations; Articles; and Seminars; Round Tables, Panels, Interviews, Podcasts & Blogs.
- Rigorous and collaborative research and analysis supporting projected transformative impacts and performance metrics of IBNI in the areas of: Climate, Decarbonization, Just Transition, Energy Security and Economic, Trade- Development.
- Develop forecasted 3-5 year 'pipeline' of IBNI supported projects and case studies.
- Financial, economic, credit, commercial and legal analysis of IBNI operations.
- Research and reporting on 'Best International Practices' with respect to IBNI capitalization and governance; operational programs, products and services; and Standards & Criteria.

Timeline of key activities and milestones across the **IBNI ecosystem**



International Bank for Nuclear Infrastructure (IBNI)

IBNI Ordinary Operations Fund: US \$ 50 billion¹ (Government Shareholder Funding) + Capital Markets Funding + Co-Investments/Lending

IBNI Special Operations Fund: US \$ 5 billion² (Government Donor Funds) + Private Donor, **Climate and Sustainability Impact Financing** and Venture Equity Funding

Notes: (1) it is currently estimated that the initial government shareholder capital requirement of IBNI Ordinary Operations Fund will be US \$50 billion (of which 50% or US \$ 25 billion will be paid-in capital and 50% or US \$ 25 billion will be callable capital). Additional debt capital will be raised in the global bond markets. (2) it is currently estimated that a subset of IBNI Member States will elect to initially fund the Special Operations Fund in the amount of US \$ 5 billion. All funding estimates are subject to further research, analysis and discussions.

Rationale for Initial Core Country Focus

Core 7 Countries are instrumental in achieving alignment amongst a broader coalition of nations that will become founding members shareholders in IBNI.

Significant domestic and export nuclear industries

Generally aligned politically & on nuclear/climate policies

UAE: Host of COP 28 and highly successful Barakah NPP



Targeted Potential EU 'Nuclear Alliance' Countries

France is the de facto leader of the EU Nuclear Alliance...

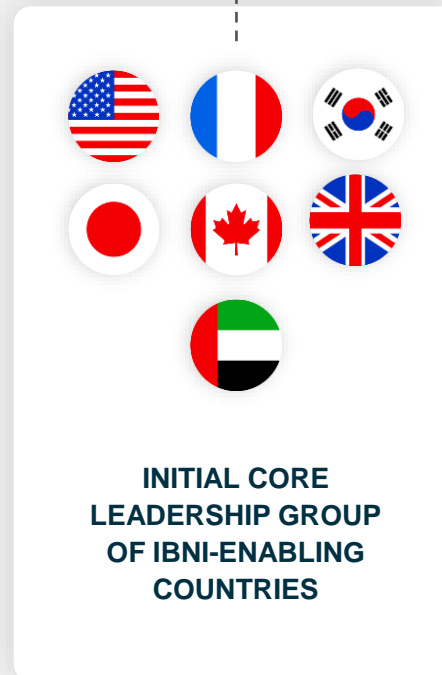
France, US, Korea, UK, Canada and UAE also have significant political and trade relationships within.

- Belgium
- Bulgaria
- Croatia
- Czechia
- Hungary
- Finland
- Netherlands
- Poland
- Romania
- Slovakia
- Slovenia
- Sweden

Targeted Non-EU Eurasian Countries

Many core leadership countries have significant political and relations with the following countries:

- India
- Indonesia
- Jordan
- Philippines
- Saudi Arabia
- Sri Lanka
- Turkey
- Uzbekistan
- Vietnam



Targeted Mid- and South American Countries

Many core leadership countries have significant political and relations with the following countries:

- Argentina
- Brazil
- El Salvador
- Columbia
- Mexico

Targeted African Countries

Many core leadership countries have significant political and relations with the following countries:

- Ghana
- Kenya
- Morocco
- Nigeria
- South Africa

Target Country Engagement and Status



UNITED STATES

Prior IBNI Delegation missions to Washington in January and July 2023 and April 2024... ongoing engagements and discussions.

Key Governmental Stakeholders Engaged:

- **Cabinet level:** State Department; Department of Energy (ONE, NNSA, LPO); State Department; White House (NSC and Special Envoy on Climate); USTDA
- **Congressional:** House Committee on Energy and Commerce
- **Finance:** US Export-Import Bank (US EXIM); US International Development Finance Corporation (US IDFC)

Key Industry and Non-Governmental Stakeholders Engaged:

- **Nuclear Industry:** US Nuclear Industry Association (NEI); US Nuclear Industry Council (NIC); Westinghouse; GE Hitachi; Terrapower; NuScale; X-Energy; Kairos; Ultra Safe Nuclear Corp. (USNC); Holtec; Last Energy; Core Power; OKLO; Centrus; others.
- **Utilities and Owner/Operators:** Energy Northwest; UAMPS; TVA; Constellation; Duke Energy; Southern Company; NextEra; Xcel Energy; Solvay
- **NGOs; Think Tanks; Policy, Research and Academic Institutions:** Clean Air Task Force (CATF); Third Way, Clearpath; Energy Futures Initiative; Breakthrough Institute; Nuclear Innovation Alliance (NIA); Energy for Growth Hub; Resources for the Future (RFF); Center for Climate & Energy Solutions (C2ES); Good Energy Collective; Great Plains Institute; World Resources Institute; Atlantic Council, Center for Strategic and International Studies (CSIS); Columbia University SIPA; Harvard Belfer Center; MIT

Status and Pathway to Securing Support for IBNI:

IBNI Delegation missions to US in January and July 2023. 1) Proposed establishment of Interagency IBNI Work Group (State, Energy, Treasury, Commerce, White House); 2) IBNI Initiative led alliance of NGOs and Industry promoting IBNI as a legislative priority; 3) support US global leadership on IBNI in COP 28 runup and global stage; 4) support US on IBNI Joint Declaration drafting and negotiations; 5) direct congressional dialogue; and 6) proposed U.S.-specific IBNI Legislation; and 7) support US on insertion of IBNI as a part of the U.S.-UAE Partnership to Accelerate Transition to Clean Energy (PACE) – leading to a joint U.S.-UAE promotion of IBNI at COP 28 and beyond.

Target Country Engagement and Status (continued)



Prior IBNI Delegation missions to Paris in April and June 2023... ongoing engagements and discussions.

Key Governmental Stakeholders Engaged:

- **Cabinet level:** Ministry of Energy Transition (Ministère de l'Écologie et de la Transition Énergétique); Treasury (Direction générale du Trésor); Ministry of Economy, Finance & Recovery (Ministère de l'Économie, des Finances et de la Souveraineté industrielle et numérique); Ministry for Europe and Foreign Affairs (Ministère de l'Europe et des Affaires étrangères)
- **Finance:** French Export Credit Agency (BPI. France); French Public Development Bank (SFIL)

Key Industry and Non-Governmental Stakeholders Engaged:

- **Nuclear Industry:** French Nuclear Industry Association (GIFEN); French Nuclear Society (SFEN); Alternative Energies and Atomic Energy Commission (CEA); Électricité de France (EDF); NucAdvisor
- **NGOs:** Voices of Nuclear (VoN); Fondation pour la Recherche Stratégique (RFS); REPlanet France

Status and Pathway to Securing Support for IBNI:

IBNI Delegation missions to France in May & June 2023.

- (1) Continued advocacy efforts in order to attain letters of support for IBNI from SFEN, EDF and GIFEN;
- (2) Follow-up with EDF on IBNI governance (to ensure that no single country may impose its own unilateral interests and that decisions will follow a qualified majority);
- (3) Develop demonstrative case studies for IBNI application to French projects and programs;
- (4) further pursuit of French Government negotiation and signature of Joint Declaration by COP28 (draft provided);
- (5) Support French leadership on nuclear topics in the EU (EU Nuclear Alliance) and keep French Government updated on US and other target country progress regarding IBNI initiative; and
- (6) Increase outreach to large French companies in the nuclear supply chain.

Target Country Engagement and Status (continued)



Prior IBNI Delegation missions to Ottawa and Toronto in February and June 2023... ongoing engagements and discussions.

Key Governmental Stakeholders Engaged:

- **Federal Ministries:** Natural Resources Canada (NRCAN); Global Affairs Canada (GAC); Ministry of Finance; Infrastructure Canada
- **Federal Financial Agencies:** Export Development Canada (EDC); Canadian Infrastructure Bank (CIB)
- **Provincial Ministries:** Ontario Ministry of Energy; New Brunswick Ministry of Energy & Resources

Key Industry and Non-Governmental Stakeholders Engaged:

- **Nuclear Industry:** Canadian Nuclear Association (CNA); Organization of Canadian Nuclear Industries (OCNI); Atomic Energy of Canada Ltd. (AECL); CANDU Owners Group (COG); SNC-Lavalin; Hatch; PCL; Terrestrial Energy; ARC Clean Energy; Cameco
- **Utilities:** Ontario Power Generation (OPG); Bruce Power; NB Power; SaskPower

Status and Pathway to Securing Support for IBNI:

IBNI Delegation missions to Canada in February and June 2023. Path forward:

- Further engage Canadian government and industry (continue to work with the Canadian industry (especially the Canadian Nuclear Association) in pursuit of promoting IBNI at: (i) the Prime Minister's Office; and (ii) Ministers and their political staff in the four key ministries (NRCAN, GAC, MoF and Infrastructure Canada);
- Work towards support for Canadian signature of a Joint Declaration by COP28 (draft Joint Declaration to be provided to Ministry of Finance and Global Affairs Canada);
- Keep federal and provincial governments updated on progress in other countries; and
- Prepare case studies to demonstrate how IBNI would support Canadian projects, both domestic and international.

Note: In Canada, there is no requirement for legislative approval of treaties. Accordingly, an IBNI Treaty would not have to be ratified by Parliament.

Target Country Engagement and Status (continued)



UNITED KINGDOM

Prior IBNI Delegation missions to London in April and June 2023... ongoing engagements and discussions.

Key Governmental Stakeholders Engaged:

- **Cabinet level:**
Department for Energy Security and Net Zero (DESNZ); His Majesty's Treasury (HMT); UK Foreign, Commonwealth & Development Office (FCDO); Great British Nuclear (GBN)
- **Government-controlled:**
Cwymni Eginio (Wales); Nuclear Decommissioning Authority (NDA); UK Atomic Energy Authority (UKAEA); National Nuclear Laboratory (NNL)
- **Finance:**
UK Infrastructure Bank (UKIB); UK Export Finance (UKEF)

Key Industry and Non-Governmental Stakeholders Engaged:

- **Nuclear Industry:** World Nuclear Association (WNA); UK Nuclear Industry Association (UK NIA); UK Nuclear Institute (UK NI); UK Nuclear Industry Council (UK NIC); EDF (UK); Hitachi; Rolls Royce SMR; Moltex/MoltexFlex; Newcleo; Last Energy (UK); Terrestrial Energy; Westinghouse
- **Key Government Advisors:** Rothschild, Barclays, Linklaters, Allen & Overy, PwC, EY

Status and Pathway to Securing Support for IBNI:

(i) leading parallel engagement with DESNZ and GBN as the owners of UK nuclear acceleration policy; (ii) sponsorship of the IBNI Joint Declaration by DESNZ (international cooperation team is leading the review); (iii) detailed dialogue with HMT nuclear team; and (iv) dialogue with EdF/Hitachi and their advisors, as the key market participants/site owners to gain support for current and future newbuild finance at Hinkley Point C, Sizewell C and Wylfa.

The strategic drivers for UK involvement are its 24GW nuclear target for decarbonisation, long-term energy affordability and security of supply. Obstacles remain in raising completion finance for Hinkley Point C and Sizewell C, despite significant government support in each case. UK general election within the next 15 months creates a window of opportunity, including with leading opposition party (Labour).

Target Country Engagement and Status (continued)



REPUBLIC OF KOREA (SOUTH KOREA)

Prior IBNI Delegation missions to Seoul in June and July 2023... ongoing engagements and discussions.

Key Governmental Stakeholders Engaged:

- **Cabinet level:**
Ministry of Foreign Affairs (MOFA); Ministry of Trade Industry and Energy (MOTIE); Ministry of Finance (MOF)
- **Finance:**
Korea Export-Import Bank (KEXIM); Korea Export Trade Insurance Corp. (K-Sure); Korea Development Bank (KDB)

Key Industry and Non-Governmental Stakeholders Engaged:

- **Nuclear Industry:** Korean Nuclear Association (KNA); Korean Atomic Industry Forum (KAIF); Korean Nuclear Society (KNS); Korean Energy Economics Institute (KEEI); Korean Atomic Energy Research Association (KAERI); Korean Electric Power Corporation (KEPCO); Korea Hydroelectric and Nuclear Power Co. (KHNP); Samsung Heavy Industry/E&S; SK E&S; GS E&S Seoul; Doosan Group; Hyundai Engineering
- **Academia:** Seoul National University (SNU) Nuclear Engineering Dept and Korean Nuclear Policy Center; Yongsei University Dept. of Economics

Status and Pathway to Securing Support for IBNI:

IBNI Delegation Mission to Korea in July 2023. (1) Further development of existing strong interest and support from Korean industry; government ministries government export and development finance companies; and academia; 2) Further engagements and secure support from Korean Ministry of Trade, Industry and Energy (MOTIE); Ministry of Finance (MoF); Ministry of Foreign Affairs (MOFA); and Ministry of Science and ITS; 3) Collaborate with Korean academia and institutions to develop an economic study demonstrating IBNI's benefits to Korean industry, trade and economy and providing a seminar for lawmakers in the General Assembly and Presidency; and 4) support Korean leadership of IBNI in the COP 28 run-up and key international partnerships with UAE, US and many other countries in the climate and energy space (IBNI Joint Declaration to be circulated within Korean government

Target Country Engagement and Status (continued)



Prior IBNI Delegation mission to Tokyo in June 2023... ongoing engagements and discussions.

Key Governmental Stakeholders Engaged:

- **Cabinet level:**
Ministry of Economy, Trade and Industry (METI); Ministry of Foreign Affairs (MOFA); Ministry of Finance (MOF)
- **Finance:**
Japan Bank for International Cooperation (JBIC); Nippon Export & Investment Insurance (NEXI); Japan International Cooperation Agency (JICA)

Key Industry and Non-Governmental Stakeholders Engaged:

- **Nuclear Industry:** Japan Atomic Industry Forum (JAIF); Japan Atomic Energy Association (ATENA); Japan Atomic Energy Association (JAEA); Mitsubishi Heavy Industries; Toshiba; TEPCO; J-Power; Marubeni and Sumitomo

Status and Pathway to Securing Support for IBNI:

Mission to Japan in June-July 2023. (1) Further engagement with Japanese Government (Ministry of Economy, Trade and Industry – METI); Ministry of Finance – MoF); Ministry of Foreign Affairs – MOFA) and industry; (2) Facilitation of Japanese support for IBNI through US-bilateral and multinational channels (including US-Japan Clean Energy Partnership and NICE Future/Clean Energy Ministerial; and (3) work with Japanese government toward signing IBNI Joint Declaration at COP 28.

Target Country Engagement and Status (continued)



UNITED ARAB EMIRATES

IBNI Delegation missions to Abu Dhabi in May and October 2023... ongoing engagements and discussions.

Key Governmental Stakeholders Engaged:

- **Ministerial Level:**
Ministry of Energy and Infrastructure; Ministry of Finance; Ministry of Foreign Affairs
- **Finance:**
Mubadala, Masdar, ADIA
- **COP 28:**
COP 28 Presidency and Commission (and ENEC COP 28 Planning Commission)

Key Industry and Governmental Stakeholders Engaged:

- **Nuclear Industry & Utilities:**
Emirates Nuclear Energy Commission (ENEC); Federal Authority for Nuclear Regulation (FANR); Barakah One; TAQA

Status and Pathway to Securing Support for IBNI:

- Engagement with ENEC and Ministry of Foreign Affairs (Ambassador and Permanent Mission Representative to IAEA)
- Speaking engagements at ADIPEC 2023 Decarbonisation Strategic Summit in Abu Dhabi (October 2023)
- IBNI focused panel at the IAEA's Atoms4Climate Pavilion at COP 28 in Dubai
- Numerous other representations and promotions of IBNI within numerous pavilions at COP 28

International Organization Engagement

INTERGOVERNMENTAL & MULTILATERAL ENGAGEMENT

Discussions with the priority entities have been held with:

- International Atomic Energy Agency (IAEA)
- European Commission (EC)
- European Nuclear Alliance
- International Forum for Nuclear Energy Cooperation (IFNEC)
- NuclearEurope (former FORATOM)
- OECD-International Energy Agency (IEA) and Nuclear Energy Agency (NEA)
- World Bank Group
- World Nuclear Association (WNA)

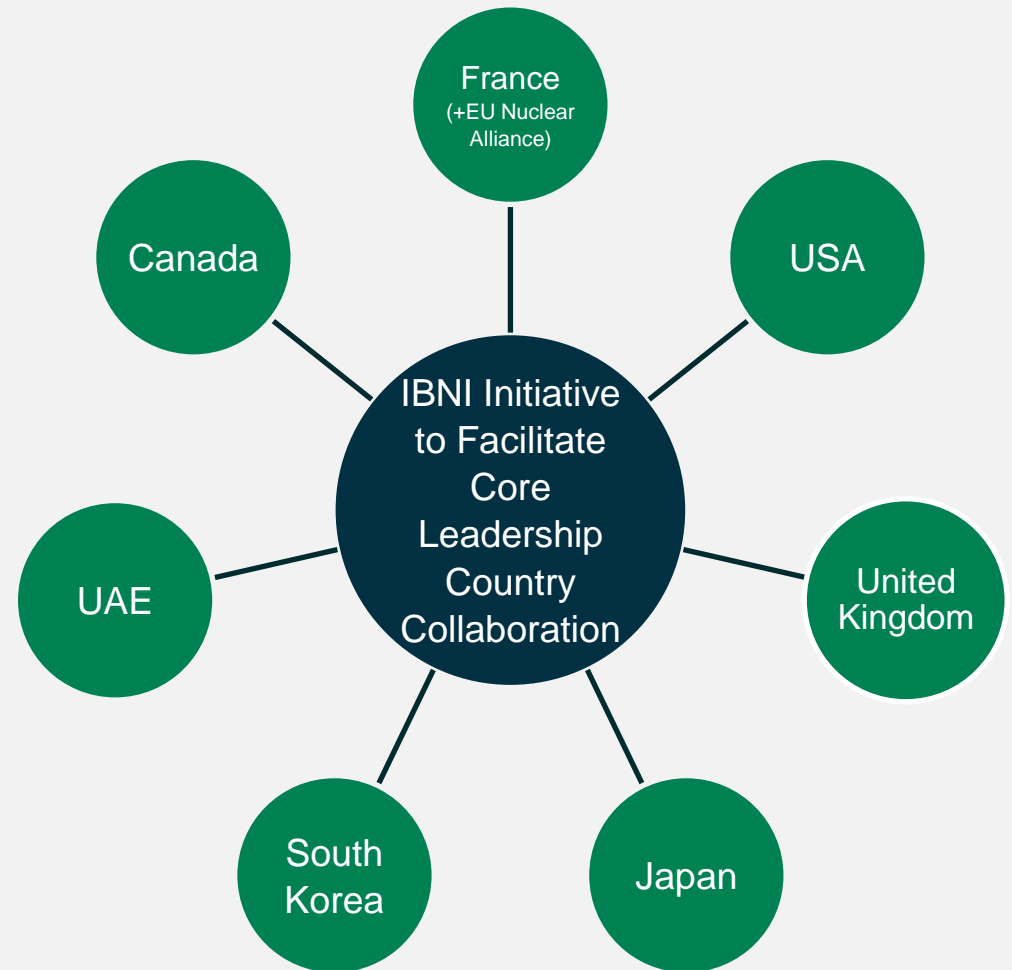
Discussions with other relevant intergovernmental entities:

- African Development Bank (AfDB)
- Asian Development Bank (ADB)
- Association of Southeast Asian Nations (ASEAN)
- European Bank of Reconstruction and Development (EBRD)
- European Investment Bank (EIB)
- Global Green Growth Institute (GGGI)
- Global Infrastructure Hub (GIH)
- Green Climate Fund (GCF)
- Group of 7 Forum (G7)
- Interamerican Development Bank (IaDB)
- International Monetary Fund (IMF)
- World Economic Forum (WEF)
- World Trade Organization (WTO)

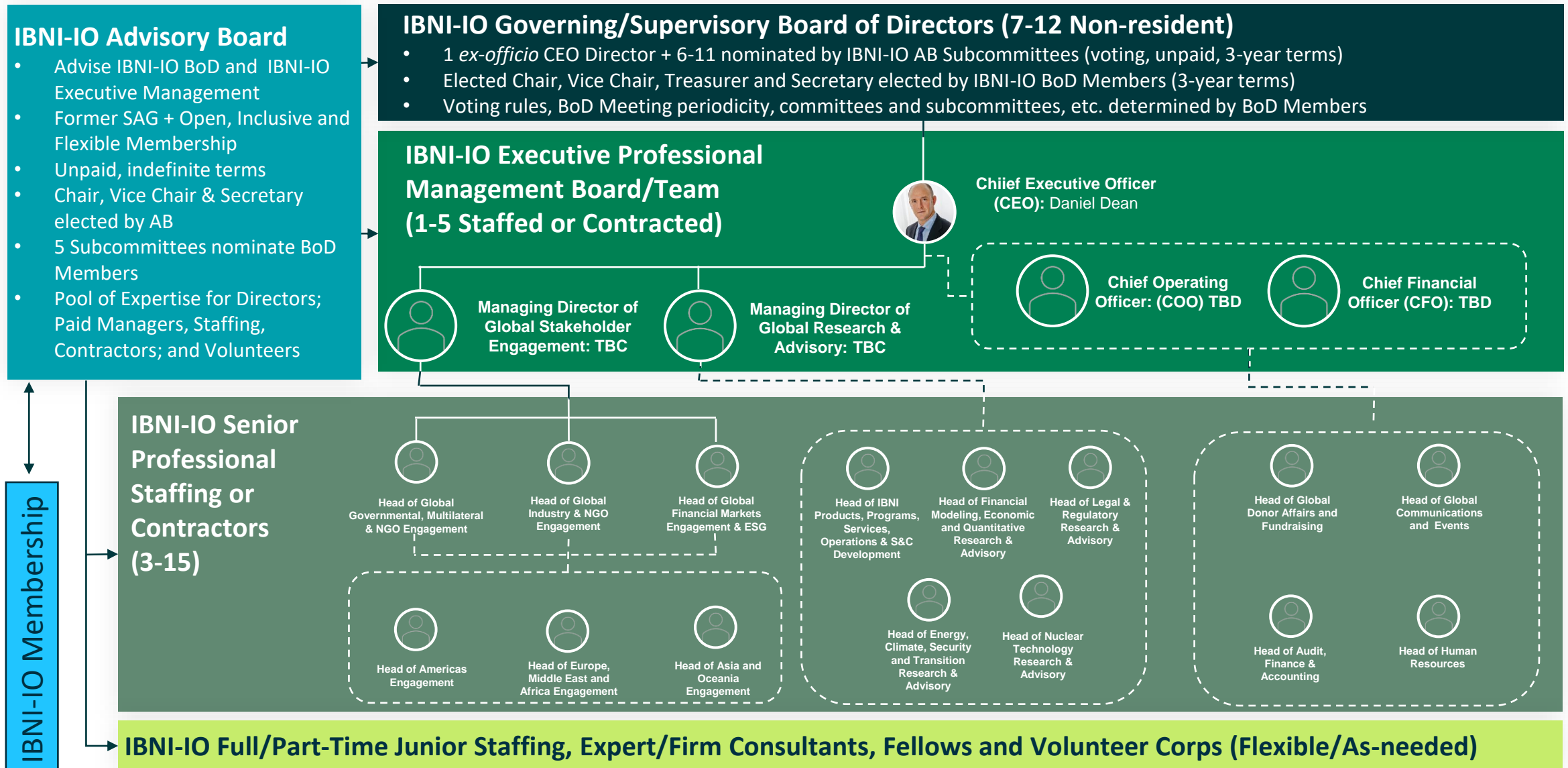
IBNI-Implementation Organization (NGO) to Facilitate Country Collaboration

A core role of IBNI-Implementation Organization (NGO) will be to facilitate and support the coordination and cooperation amongst core 7 leadership countries – and assist in engaging in the global dialogue with a larger coalition of countries – to support the establishment of IBNI. Facilitating this will include:

- Organisation of **Global Summit on IBNI and Multilateral Nuclear Finance** in 1H 2025 to promote multinational dialogue and alignment of nations.
- Sign **IBNI Joint Declaration** (or similar multinational agreement): Target 2025 with 20+ Countries.
- Negotiation of IBNI Treaty, Establishment Agreements, Headquartering and Initial Shareholding and Funding for IBNI.
- Pursuit of IBNI Enabling Legislation in all countries (based on model legislation).
- Establish the Bank: Target – by end of 2026



Near-Term Build-Out of IBNI-IO Organisational Structure



Conclusions

NUCLEAR ENERGY

A very rapid and significant scale-up in global nuclear energy capacity is necessary between now and 2050 in order to achieve 2050 Net Zero and other complimentary policy goals. This will require a step change increase in global nuclear energy investment.

IBNI

Based on proven multilateral financing models, IBNI will enable deployment of nuclear energy to grow at the pace and scale required to attain global decarbonisation policy objectives.

IBNI INITIATIVE (NGO)

Advocacy and donor funding for the not-for-profit IBNI Initiative (NGO) is essential in order to assemble a broad and diversified coalition of sovereign governments, IGOs, industry, financial markets, NGOs and philanthropy required to establish and support IBNI.

Contact



For more information on the IBNI initiative, please review the **IBNI Initial Report and Action Plan (IRAP)** and the **Executive Summary Presentation**, which can be downloaded from the IBNI website.



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Thank you

