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## Where are strong nuclear export markets likely to emerge?

Three factors will drive nuclear exports: energy security, decarbonization, and geopolitics. Recent power prices in Europe, coupled with the situation in Ukraine, demonstrate the interplay of all three factors. Nuclear exports have to be viewed in the context of the current geopolitical climate, particularly relative to Russian and Chinese competitive offerings. Finally, the critical importance of nuclear energy in meeting global decarbonization efforts can be a driving force for exports, further enhanced by the inclusion of nuclear energy in clean/green taxonomies and the accompanying support from the ESG (environmental, social, and governance) investor community.

Success will be a function of the ability to (1) create viable project structures that promote financeability, (2) source the necessary capital for such projects, (3) mobilize government support to promote and facilitate nuclear power projects (regulatory, economic, and financing support), and (4) deliver these projects within reasonable cost and schedule projections.

With all this in mind, for large reactors, Poland, the United Kingdom, Romania, and the Czech Republic first come to mind, with significant potential in Slovenia, Ukraine (subject to world events), and Bulgaria. Saudi Arabia remains of great interest, and India continues to warrant serious consideration (despite the challenges of the past 12 years), as does Brazil.

Small modular reactors and advanced reactors have enormous potential as we move from technology development to project delivery. Canada, the United Kingdom, Poland, and Romania are of initial focus, with Estonia, Ukraine, and Bulgaria also active in the space. The proverbial home run is the developing world, with Southeast Asian and African countries providing extended growth opportunities for vendors. In addition, applications-based models (e.g., hydrogen/ammonia, desalination) create new opportunities, project/economic models, and industrial partnerships.



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Finally, program development (for example, the International Atomic Energy Agency's Milestones Approach) is critical, particularly for regulatory and human resource matters, which can be an area of bilateral outreach by both the U.S. nuclear industry and the U.S. government. ☒