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Nuclear Power:

the future or the past?



Picture - Bill Fernie <http://www.caithness.org>

Management failure and the deficiencies in the structure of the UK electricity market are at the root cause of the failure of the UK's first attempt at private sector nuclear generation. If the Government is to look to an expansion of nuclear power in the UK, then the lessons of the past will have to be learnt as the brief life of British Energy, as a free-standing private sector nuclear generation company, does not augur well.

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mZINE



mWELCOME

Hello and welcome to the July issue of **mZINE**, our free monthly e-newsletter.

This month we take a look at Nuclear Power. See [MSTORY](#) for our main article which looks at what went wrong in the past and also [MFEATURE](#) where we feature an interesting article published in the [Readers Digest](#) which sheds some light on how Nuclear power could be a way forward for our future power generation needs. At [MPRICES](#) we take a look at the Oil Forward Curve, whilst at [MPHISIS](#) Derek solves the complex decommissioning process in this month's cartoon, and don't forget to check out our thought of the month at [MPATHY](#). Our latest list of training courses are available at [MTRAIN](#). In light of the current high gas prices in the UK, our [gas buyers](#) course is now priced at £400 per delegate instead of the usual £600.

I have added an extra section this month [MUPDATE](#) just to round off our two month look at [emissions](#), which features articles from Heren Energy Ltd and Friends of the Earth.

If you have an article you would like to contribute, then please let me know, we can't promise to include everything, but we will do our best.

And if you have enjoyed reading this newsletter and think you know someone who might also enjoy it then feel free to forward it on.

Any one may sign up for this monthly newsletter, it is free and your details are protected.

Email:

Kind regards

A handwritten signature in black ink that reads 'Paul Cassar'.

Paul Cassar
Editor

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All of our training courses can now earn, participating solicitors, CPD points from the law society. Attendance at any of our events may also contribute to meeting accountancy CPD requirements under the terms of the ICAEW's CPD policy. Please visit www.icaew.co.uk/cpd for the ICAEW's CPD policy details.

Over the [next few months](#) the following one-day events are being held in **Oxford, England**, apart from the gas buyers course on 6th July which will be held at the CIA offices in London.

More information about these courses can be found by clicking on the course title or visiting energytrainingnetwork.com and clicking on public courses. Alternatively you can contact me by [email](#) or phone +44 (0) 1865 395826, fax +44 (0) 1865 395959

July 6th	Buying industrial & commercial gas	LONDON
July 7th	An INTRODUCTION to the UK GAS MARKET	OXFORD
July 8th	An INTRODUCTION to the NETWORK CODE	OXFORD
September 6th	Emissions Trading	OXFORD
September 7th	Buying industrial & commercial gas	OXFORD
September 20th	Upstream Oil & Gas	OXFORD
September 21st	An INTRODUCTION to the UK GAS MARKET	OXFORD
September 22nd	An INTRODUCTION to the NETWORK CODE	OXFORD
September 29th	Global Oil Market	OXFORD

OTHER DATES



Network Code Introduction course review

On the 1st May 2005 a dramatic shift occurred in the UK gas transportation industry as Great Britain moved from a single main transporter to a multi-transporter regime. The Network Code was replaced by the Uniform Network Code and a Short Form Codes from each of the new network operators. On 1st June 2005 the sale of four of Transco's distribution networks was completed. The Energy Training Network's Network Code Introduction one-day seminar has been fully updated to provide an overview of the new regime, with explanation of how it all works together to create a transportation framework for gas in Britain .

[Read the rest of this review](#)

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The logo for 'mZINE' in a stylized, lowercase font.

The logo for 'MJM ENERGY CONSULTANCY NETWORK'. It features the letters 'MJM' in a large, bold, serif font, followed by 'ENERGY' in a smaller serif font, and 'CONSULTANCY' in a large, bold, sans-serif font. Below 'CONSULTANCY' is the word 'NETWORK' in a smaller sans-serif font. To the left of the text is a square icon containing a stylized blue and white leaf or flame shape.

The logo for 'mPRICES' in a stylized, lowercase font.

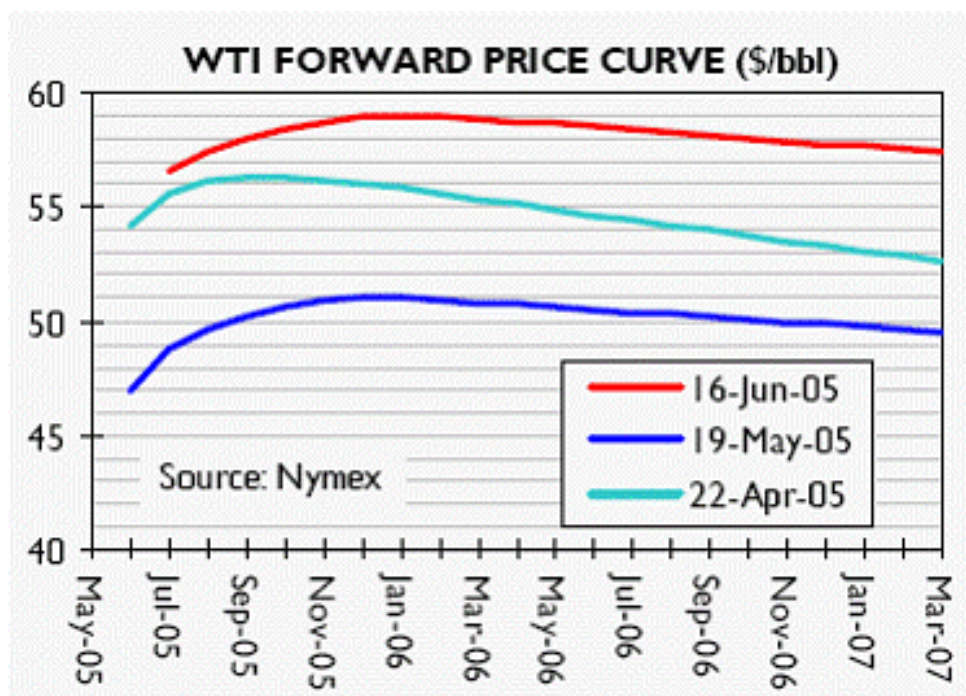
Forward Oil Curve

The oil market is being driven by products rather than crude. Fears that refinery capacity constraints will prevent middle distillate supply from keeping up with strong demand growth are fuelling a counter-seasonal rally in distillate prices, lifting the back end of the forward curve. The front end, though, remains in deep contango as Atlantic basin crude stocks are now at their highest level for six years.

SWAPS PRICES							
Period averages at close of business on 16/06/2005							
\$/bbl	3Q05	4Q05	1Q06	2Q06	2006	2007	2008
WTI	58.13	58.96	58.86	58.49	58.31	57.02	56.14

Source: Intercapital Commodity Swaps Ltd.

Longer-term prices resumed their assault on \$60/bbl this week after Saudi Arabia admitted that there was not much it could do to calm the market except sell more heavy oil – which does little to help refiners make more middle distillate. With new investment needed both upstream and downstream to meet future demand growth the market sees no reason to cut prices. The balance of Calendar 2005 WTI is over \$58/bbl – equivalent to around \$57/bbl for Brent and nearly \$55/ bbl for the old OPEC basket of crudes.



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"It has been reported that future designs for nuclear installations will incorporate the facility for safe and expedient decommissioning".

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mPATHY

thought of the month!

Treat people as if they were what they ought to be, and you will help them to become what they are capable of being.... Johann W. von Goethe

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mOFFERS

this month's exciting offers!

Attend the [UK Gas Market introduction](#) one-day seminar and then attend [The Network Code](#) for half price! If you have already attended our UK Gas course and would like to come on the Network Code course then you too can come for half-price. If this interests you, [let me know](#).

If you or a colleague are responsible for buying industrial or commercial gas, why not attend our [gas buyers course](#) and find out how to get the best deal? We have reduced the price to £400 + Vat.

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Our Nuclear Lifeline.

Nuclear power? Leading environmentalist James Lovelock believes that in the face of global warming it may be our only hope.

This article can be read straight from the [Readers Digest website](#).

E.On UK interested in investing in nukes, expects retail price hikes soon.

E.On UK has been in talks with the UK government regarding its possible involvement in building new nuclear capacity, the company's chief executive said on Wednesday. Speaking at E.On UK's Capital Market Day presentation London, Dr Paul Golby reportedly told investors and analysts: "We have signalled to the UK government that we are prepared to talk to them, explore possibilities as they reach conclusions in this area." E.On UK (formerly Powergen) has no direct experience of operating nuclear power plants but its German parent E.On owns a number of reactors in Germany while its Swedish division, Sydkraft, also operates nuclear capacity.

Golby acknowledged that his company was far from making any decision on investment in nuclear capacity, not least because the UK government's own position was so nebulous. However he said that he detected a change in public opinion: "I happen to believe the mood is changing and will continue to change, but this will have to be driven by the government to make a step change." Golby also acknowledged that E.On UK would likely be forced to put up its retail energy prices later this year and next year. Noting that wholesale Winter '06 gas prices were now 75% higher than a year ago, and Winter '06 power prices were up 55% over the same period, Golby said: "Our view is that if the forward gas curve doesn't come off pretty soon and pretty significantly we will undoubtedly see increases (on end user bills) later this year and next year," he said. GR

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Carbon weekly review: emission prices reach record levels in high volumes

The European Union Emissions Trading market was subject to high volumes and prices this week. A new record was broken on the OTC market on Thursday at EUR 20.50 per tonne of carbon dioxide equivalent (tCO₂e) for 2005 vintage allowances — EUR 0.25/tCO₂e higher than its previous all time high reached on 26th May. Total volume this week topped 4.5 million traded allowances, an increase of one million on the previous week. Prices continued to rise on Friday with further all time highs reached on all contracts.

[Read the rest of this article From Heren ESGM](#)

NEW CAMPAIGN FOR CLIMATE CHANGE LAW – 73 % SAY MINISTERS ARE NOT DOING ENOUGH

RADIOHEAD'S THOM YORKE CALLS FOR PUBLIC TO BACK "THE BIG ASK" CAMPAIGN AS NEW REPORT GIVES UK SOLUTION TO CLIMATE CHANGE

Radiohead front man Thom Yorke is today (May 25) calling for thousands of people across the country to back *The Big Ask*, a new national climate change campaign to make the Government legally responsible for reducing the UK's impact on global warming.

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