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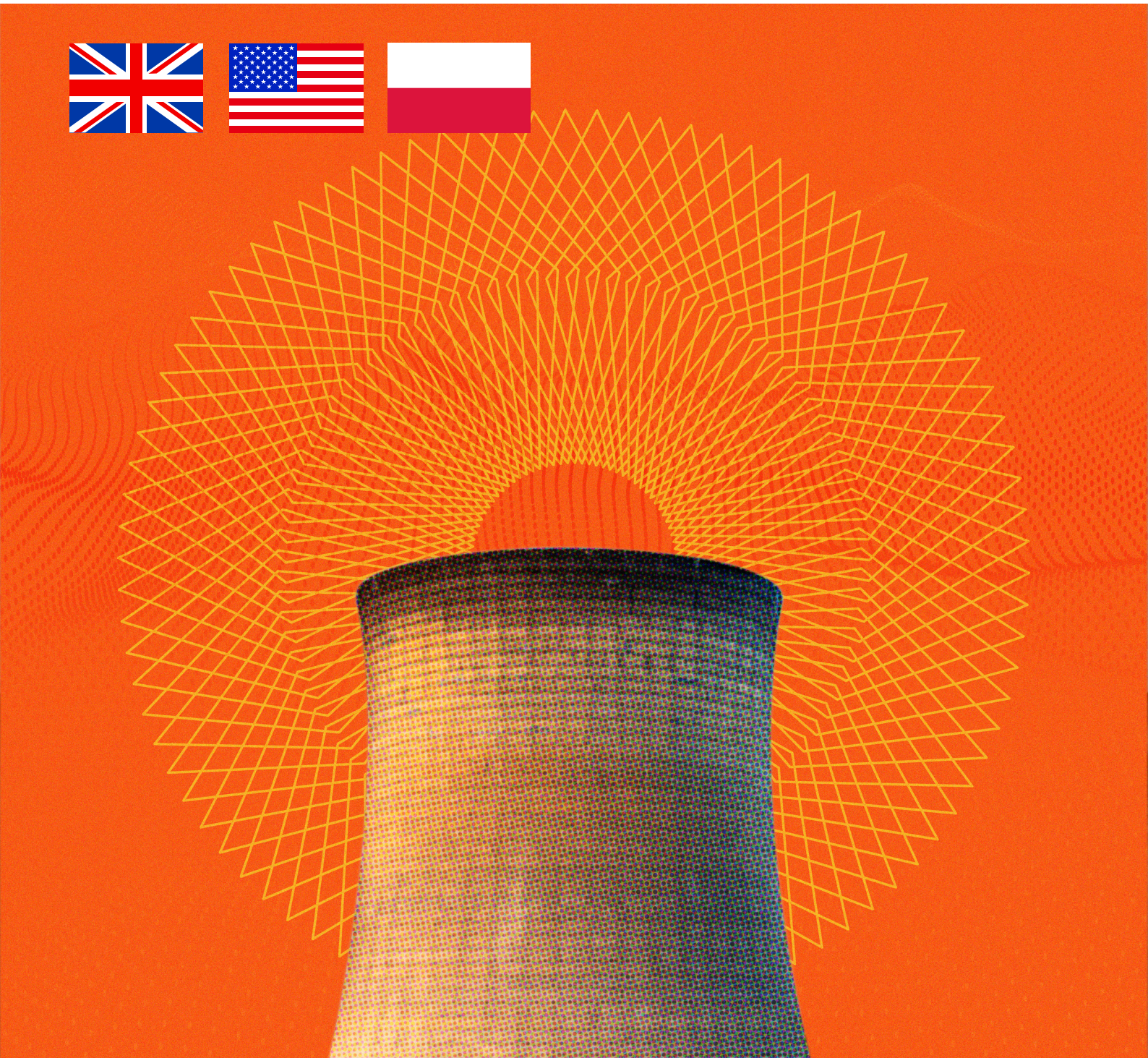
THIRD WAY

ATOMLINK

UNLOCKING CIVIL NUCLEAR EXPANSION AT THE WESTERN FRONTIER

September 2025



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01 SUMMARY

In an increasingly volatile world, policymakers are looking to civil nuclear energy to revive and grow critical industries, create jobs, and secure energy supply against foreign adversaries. Conversely, civil nuclear has also become a geopolitical tool—with nations like Russia and China using their technical and supply chain competitiveness to extend their reach and influence into Central and Eastern Europe (CEE) and beyond, with implications for security and non-proliferation.

In this paper, we set out the structure for a new civil nuclear agreement among Poland, the United States, and the United Kingdom—Project Atomlink. This trilateral agreement leverages existing partnerships between the three nations. Poland has selected American designs for its first large-scale and SMR reactors and is considering UK-based Rolls Royce as a partner for other SMR deployment. These choices sit atop tight US-UK-Poland ties:

the Atlantic Declaration adds a high-level civil-nuclear partnership;

the US–Poland Enhanced Defence Cooperation Agreement strengthens US military presence and infrastructure;

the UK–Poland Narew/CAMM co-production deepens industrial integration, and;

the US and UK have recently signed a deal to recognize each other's safety assessments in order to fast-track regulatory approval.[1]

Atomlink builds on these ties, to tighten supply chains and deploy US and UK capital into Poland's domestic civil nuclear industry. This in turn reduces room for Polish dependence on Russian and Chinese nuclear supply chains, which can be manipulated by these parties for strategic gain, and increases incentives for the West to defend US- and UK-financed Polish infrastructure and assets against Russian aggression.

Poland already has a strong demand for civil nuclear (both conventional and advanced), backed by high levels of policy and political support. Indeed, Polish voters are the most supportive of nuclear power of any group of voters in the EU. Project Tempo data found that while average European support for nuclear power sits at 48%, in Poland, this is 68%. Poland also maintains the lowest level of opposition to nuclear power in Europe.[2] Concerns about energy system stability—which nuclear can resolve—have also become increasingly salient following the Iberian blackout in April this year.

Despite this demand for secure energy, however, Russia continues to control the overwhelming share of the global nuclear fuel supply,[3] while China dominates clean energy supply chains, including steel manufacturing.[4] Reducing exposure to these supply chains means securing Poland's energy transition against adversarial infiltration.

Atomlink draws on the framework established in Atombridge, which sets out how bilateral US-UK cooperation on a set of reactor designs across licensing, finance, and supply chain can speed project deployment, reduce financing risk, and improve security over supply chains—to unlock secure and mutually-beneficial nuclear deployment.

Each party plays a key role in Atomlink. Poland brings ambitious policy and political commitment on nuclear, as well as heavy industrial capacity. The UK sits at the intersection of the Atlantic and Europe and can offer significant experience on "translating" foreign reactor designs & regulations into its own (and European)

regimes to ensure compliance, as well as technical supply chains in nuclear forging, enrichment, and decommissioning. Finally, the US also offers significant operational experience, as well as expertise in innovating, developing, and commercializing new reactor designs. All three countries stand to benefit from increased demand for domestic industry, as well as growth of secure industry around Polish nuclear expansion, which can then be used to reinforce critical assets at Russia's border—and more widely across CEE—against physical, cyber, and economic threats.

Atomlink considers four areas for delivery: derisking finance, accelerating licensing, securing supply chains, and developing the workforce. Collaboration across these areas can unlock deployment, secure industrial growth, improve collective security across all three markets, and foster the practical integrations that make cooperation more durable through political shifts and transitions.

Our research involved technical interviews with over 30 experts from across industry, government and the private sector in the UK, US and Poland. To complement these interviews, we carried out extensive desk research on the global nuclear supply chain, civil nuclear programs in these three countries, and their existing relationships.

Policy recommendations

Derisk financing

1. Establish a US-UK-Poland nuclear financing compact to address critical financing gaps
2. Align key financing policies to enable multinational cooperation
3. Use collective leverage to unlock international financing partnerships

Accelerate licensing

1. Focus on licensing sites, not reactors
2. Create long-term capacity commitments for the PAA and NRC
3. Enable a nuclear Lingua Franca (English) for CEE to streamline the licensing process

Secure the supply chain

1. Facilitate a trilateral "incentive exchange model" to unlock demand
2. Create incentives for US/UK companies to leverage Polish supply chains
3. Assure fuel supply for first Polish plants

Develop the workforce

1. Complete a formalized skills landscape assessment of the Polish nuclear workforce
2. Co-establish a permanent training base
3. Formalize nuclear expertise exchanges

02 UNLOCKING THE WESTERN NUCLEAR FRONTIER

> This is a partnership for decades, 100 years one might say... a strategic alliance...
>
> - Polish Stakeholder

Since Russia's illegal invasion of Ukraine in 2022 and subsequent weaponization of liquefied natural gas (LNG) supply, energy security and national security have become synonymous.

For Poland, however, energy independence has long been a question of existential importance. From the first partition of 1788 to the fall of Communism in 1989, Poland's control over its own energy resources, and consequently its industrial growth and prosperity, was severely restricted by external powers—particularly Russia.[5] This legacy helps to explain why Poland led the European effort to diversify away from Russian oil and gas following the 2022 invasion.

Natural gas and nuclear supply chains are powerful tools through which the Russian Federation seeks to "increase and exert its political influence in its perceived sphere of influence."[6] Europe has long relied on Russia for its supply of natural gas, delivered via the state-backed gas enterprise Gazprom. In 2021, Russia supplied nearly half (45%) of Europe's natural gas imports. This was a dominance many European countries were comfortable with, reassured by Russia's reciprocal dependence on the income from their gas exports.[7]

However, the invasion of Ukraine saw Gazprom cut off the gas supply through several key pipelines, and Ukraine's gas operator cut off supply through a key transit point in a Russian-occupied region.[8] This left much of the continent stuck with exorbitant energy prices, and a clear signal that a diversification of energy supply would be a national security imperative going forward.

EU nations quickly and substantially reduced their reliance on Russian gas—from 40% of pipeline imports in 2021, to 11% last year. For its part, Poland began to diversify its supply in 2014 and completely cut off gas imports from Russia by 2023.[9] Poland thus stands at the forefront of the European effort to switch away from Russian oil and gas.

The Polish Nuclear Power Programme (PPEJ), which the Government intends to run and partially co-finance, positions Poland as a regional leader on nuclear energy—by pursuing both conventional and SMR deployment. The PPEJ targets the completion of an initial

large light-water reactor (LLWR) reactor by 2036 (EJ1), and a subsequent LLWR (the technology for which has not yet been decided) shortly after (EJ2)—with total capacity of six to nine GW.[10] The Plan contains three core aims:[11]

1. **Energy security** of heightened importance, following the Russian invasion of Ukraine. This is particularly significant as most of Poland's energy supply currently comes from imported coal.[12]

2. **Climate and environmental benefits** including reducing the impact of coal-generated electricity on air pollution and health.

3. **Economic benefits** including a lower cost of electricity over a plant's lifetime, and the provision of secure, baseload power to industry.

To unlock this potential, the PPEJ outlines core guardrails, such as purchasing nuclear fuel from aligned states, a government stake in 30% of equity and 70% of debt financing, and the provision of a Contract for Difference (CfD) to absorb the high capital barrier. A high level of political support for these plans adds additional political and investor security to the Polish market.

In addition to the PPEJ, the Government also envisages a role for smaller and/or advanced reactors in replacing coal, especially in industrial use, but sees a limited role for the state in financing and developing these.

While these commitments are significant, and receive consistent cross-party-support, stakeholders across the three countries acknowledged that additional barriers remain in ensuring the attractiveness of Poland as a market into which to deploy both conventional and advanced technologies—and the subsequent success of the PPEJ. The current lack of operational nuclear reactors in Poland presents additional risks for investor security and financing, and requires a new regulatory regime and scaling of the workforce and supply chains. Equally, however, the nascency of the program presents an opportunity—to design a system from the ground-up, to maximize geopolitical and economic benefits for its participants.

Beyond the direct benefits envisaged by the PPEJ, a Western-backed Polish nuclear industry can also shield critical Polish assets and economic growth from adversarial involvement. Homegrown nuclear can replace imported coal in district heat networks, secure industrial power supply, and unlock domestic demand for manufacturing capacity in critical industries, like steel. Underpinned by allied and domestic supply chains this can, in turn, strengthen Polish resilience in the face of threats.

Project Atomlink is more than an energy initiative; it is a strategic alliance that reinforces collective Western expertise and supply chains against Russian influence, while offering the certainty of a multi-Governmental agreement that can bolster investor security in Poland's nuclear future. It also draws on a history of collaboration between these three nations. When Poland fell under the USSR's sphere of influence, the UK hosted the exiled Government,[13] while the US continued to disseminate pro-democracy information.[14] When Poland successfully liberated itself in 1989, both countries provided training and technical assistance, as well as economic support for the new democratic Government.[15]

Now, Atomlink builds on this legacy to advance Poland's energy independence, bolster Western energy and physical security, and set a precedent for future collaborations between mature nuclear states and aspiring European partners. This also empowers Poland to emerge as a hub for Western nuclear supply chains in CEE, countering Russian and Chinese expansion in the region.

03 DERISK FINANCING IN POLISH PROJECTS

> Everyone wants to be the second, not the first.
>
> - US Stakeholder

Financing is a major cost in any nuclear power project and is directly rated to the level of investor risk. In new markets, this cost is higher.

Work by the US Department of Energy (DOE) estimates that "First-of-a-kind" (FOAK) costs can be 20-40% greater than subsequent reactors—a significant share of which is reduced once a design has been proven in a market (or is "nth-of-a-kind," or "NOAK").[16]

By selecting an AP1000 for EJ1, which has been deployed in several markets, Poland has already taken a step towards reducing risk and lowering this cost. The planned Contract for Difference (CfD) and government equity stake (for EJ1) also improve investment attractiveness in this GW-scale project. Nevertheless, the size, novelty, and length of the project still create significant risk for all but the most well-resourced countries.

SMRs propose to offer a lower-cost and lower-risk profile than the reactors envisaged for the PPEJ. For example, ORLEN's publicly-traded OSGE BWRX-300 fleet offers greater procurement autonomy, a fiduciary duty to shareholders, and freedom from EU pricing approvals. Both the large reactor and SMR models still face a shortage of early equity investment and a lack of mechanisms to de-risk FOAK deployment in Poland.

Indeed, financing constraints are not limited to Poland. According to one US expert and former government official:

> Finance is the primary inhibitor to US civil nuclear exports, and it's frustrating in the sense of, we just have a limited, disparate toolset... the finance (tools) we do have (are) in these various pockets... (and in) insufficient amounts.

Even with the market opportunities for the US nuclear sector in CEE opened by the Russian invasion of Ukraine, the interviewee noted that "we just can't make that opportunity work." And despite growing interest in and demand for nuclear energy since the start of the conflict, war-related defense spending and fiscal pressures have broadly constrained public funding and capital budgets for civil infrastructure projects.

The financing challenges for the US, UK, and Poland exist in contrast to attractive financing packages from geopolitical competitors such as China, which can offer more extensive, often lower-risk, state-backed financing for nuclear export projects. To secure more geopolitically-aligned investment, the US and UK must offer financing that can compete with these competitors' offerings.

Combining low-risk financing tools

One American expert and stakeholder referenced multinational financing as an important tool in financing large-scale defense projects. In discussing the international consortium that came together to finance the F-35, he explained that "the Europeans... bought into this... and in exchange, the US committed to source certain key parts of the aircraft system from European countries." He suggested a similar "quid pro quo" could be extended to nuclear financing.

Multinational financing can help address the shortfalls and challenges in nuclear financing in the US, UK, Poland, and potentially beyond. Such coordination would work best around a select set of reactor designs, which would unlock opportunities for economies of scale and leverage competitive advantages across markets. Where this is not possible, commitments to develop coordinated supply chains in each market could yield similar, if less potent, results.

To enable this, countries would also need to align public and private resources into coordinated, predictable financing structures. Sovereign nations can cooperatively finance reactor deployments through public mechanisms, including the US Export-Import Bank (EXIM), UK Export Finance (UKEF), the US International Development Finance Corporation (DFC), the US Trade and Development Agency (USTDA), and British International Investment (BII). By working together, building on existing letters of interest to support the Poland project,[17][18] these organizations can "crowd-in" government-backed financing, insurance, and guarantees. This can create a broader pool of both public and private investment and financing, helping derisk select reactor technologies on the path to achieving economies of scale. Furthermore, both EXIM[19] and DFC[20] are revenue-generating agencies—mitigating both fiscal constraints and taxpayer risk.

In addition to public capital, national government tools, such as DFC/BII guarantees on equity, could be leveraged to unlock investment from US and UK private capital markets, major multinational offtakers, and international institutions like the World Bank, which recently removed its prohibition on financing nuclear power.[21] For example, major US tech firms are looking to expand energy-intensive operations in Poland, including data centers.[22]

A key goal for scaled deployment will be to increase the debt-to-equity leverage of new build projects. Leveraging advanced nuclear projects with cheaper debt through export credit agencies (ECAs) will limit equity requirements, lower long-term costs, and advance the goal of cheap, secure, and reliable nuclear power for Poland.

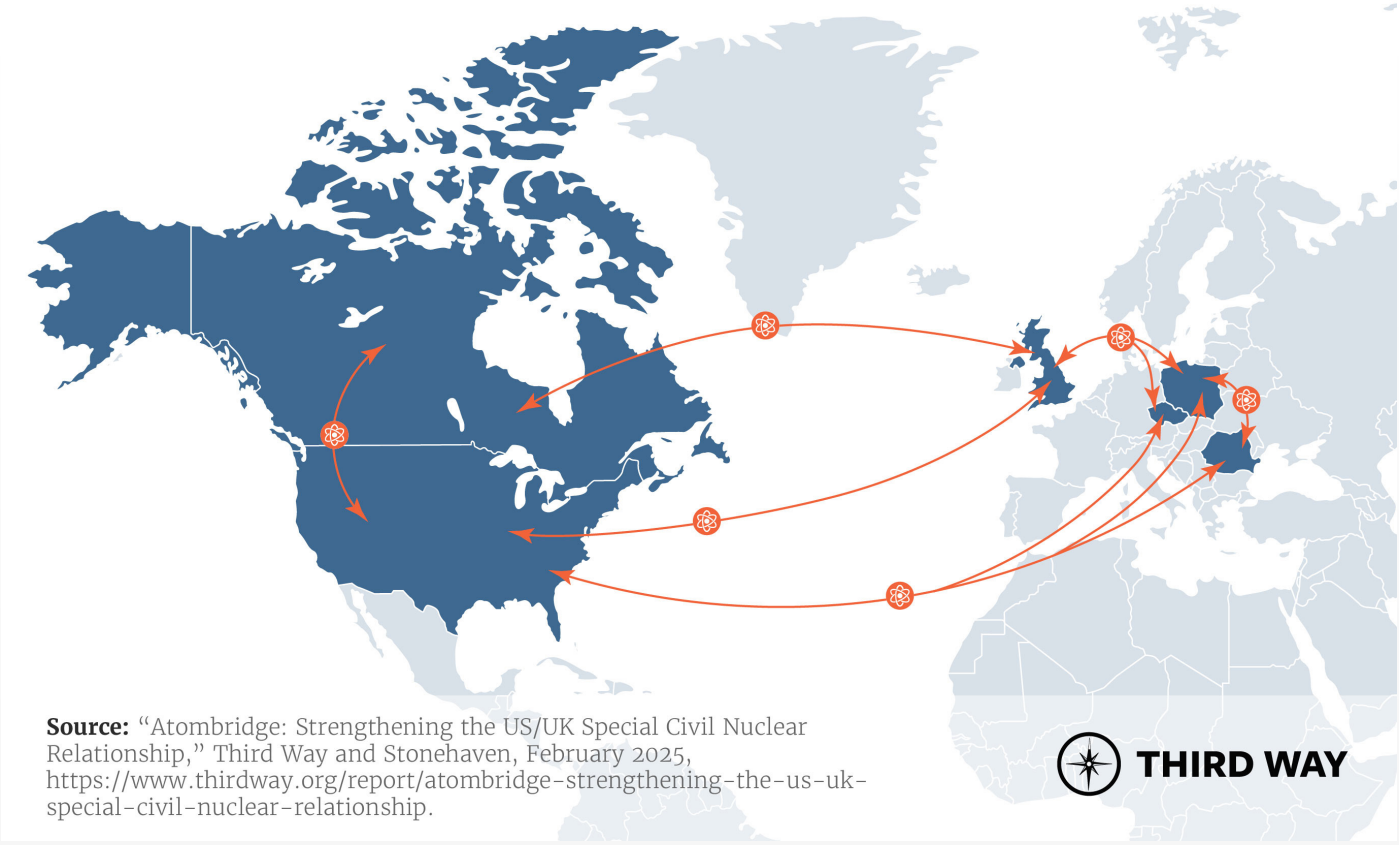
A multinational consortium model: initiating a virtuous cycle

A cooperative/consortium financing model, in which internationally-oriented public financing organs (i.e., EXIM, UKEF, DFC, BII, USTDA) are deployed in a coordinated manner, can collectively anchor projects in Poland. By offering early project assistance, debt, and guarantees, it will unlock private investment and advance new builds beyond the early planning/pre-project phases. The participation of US and UK financial markets—with deeper capital reserves—can also play a pivotal role, especially if equity is structured to be recycled across multiple builds.

In the longer term, as the Polish nuclear supply chain and industrial capabilities develop and the country positions itself as a regional leader in nuclear energy, this can initiate a virtuous cycle of expansion, with increasingly robust networks of supply chain and financing partnerships and consortia. Such an expansion would ultimately drive costs further down and mature select reactor designs, some potentially to a stage where the need for continued public financing is significantly decreased.

Incentives and financing pathways to build out supply chain capabilities (e.g., US EXIM's Make More In America Initiative,[23] which enables financing of domestic infrastructure that produces export-related content and outputs) can encourage the build-out of industrial and manufacturing capacity in support of mutual export markets, reinforcing and accelerating this virtuous cycle.

Inclusion of Additional International Partners Further Diversifies Supply Chains and Financing for US Advanced Nuclear



Source: "Atombridge: Strengthening the US/UK Special Civil Nuclear Relationship," Third Way and Stonehaven, February 2025, https://www.thirdway.org/report/atombridge-strengthening-the-us-uk-special-civil-nuclear-relationship.

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Key actions for governments

To achieve this model, the relevant parties should implement the following policy recommendations.

Establish a US-UK-Poland nuclear financing compact to address critical financing gaps

The parties must negotiate a multilateral agreement committing equity, debt, and guarantees for strategic technologies, including advanced reactor designs. This agreement should include mutual market access and coordinated deployment of national export and development financing capabilities (e.g., EXIM, UKEF, DFC, BII) to anchor a co-financing consortium to coordinate debt issuance, attract institutional investors, and provide early-stage equity for new build projects.

The agreement should include coordinated development and application of specific tools, some of which currently exist in national public finance toolkits, to address critical financing gaps across the project life cycle. For example, EXIM's Engineering Multiplier Program (EMP)[24] and Make More In America Initiative can address challenges with financing pre-project work and building out export-relevant supply chains, respectively. UKEF also has a program to finance pre-project activities (such as feasibility studies) called the Early Project Services Guarantee (EPSG),[25] which it established in November 2024. Both DFC and BII have direct and indirect equity tools that could, with key policy changes, help make up for shortfalls in equity investments in new build nuclear projects. Such programs and tools could be deployed in a coordinated fashion (or replicated in other ECAs and public finance agencies where they do not exist) to broadly address these issues.

Ideally, new build projects in respective markets should be coordinated to facilitate learning rates in other countries, thereby accelerating NOAK cost reductions and fostering allied collaboration rather than market competition.

Align key financing policies to enable multinational cooperation

Policy alignment across these public financing agencies is the essential foundation for enabling a range of potential international partnerships on cooperative financing arrangements. Reciprocal flexibilities on content requirements among ECAs (e.g., EXIM, UKEF, and Poland's KUKE) would be necessary to accommodate supply chain variations across different projects and select reactor technologies. More fundamentally, participating agencies must be aligned on broader policies affecting support of nuclear energy projects: the UK could consider opening BII's scope to include nuclear energy, following the example of DFC's nuclear policy modernization in 2020[26] to enable bilateral cooperation in third-country markets such as Poland.

Furthermore, agencies such as DFC and BII must be afforded flexibilities on country eligibility to strategically operate in high-income countries such as Poland. In the US, there are near-term opportunities to advance the necessary authorities and flexibilities for EXIM and DFC through their upcoming reauthorizations.[2728]

Use collective leverage to unlock international financing partnerships

Multilateral development banks (MDBs), such as the World Bank, and European financing mechanisms (e.g., European Bank for Reconstruction and Development, and EU State aid allowances) should be engaged well in advance to align timelines and risk profiles. The US, UK, and Poland can collectively leverage their sway vis-à-vis these international and supranational entities to ensure a more permissive environment for creative financing partnerships on nuclear projects. Although the role of MDBs like the World Bank in directly financing new build nuclear projects will be limited initially, policy changes on nuclear at MDBs (e.g., removal of nuclear from the IFC Exclusion List)[29] would open financing and investment from other entities and organizations that broadly follow MDB guidance and frameworks.

Some shared goals could include, but are not limited to: encouraging further progress on policy modernization on nuclear at MDBs, introducing appropriate measures to modernize the OECD Arrangement (updating local cost rules, reestablishing 95% risk cover for sovereign transactions, enabling USTDA grant assistance to prospective nuclear projects), and other constructive policy changes and reforms.

04 ACCELERATE LICENSING

> In Poland [licensing] is particularly complicated because they don't have a mature regulatory system... until we get a certain way through that process it is quite difficult to quantify what that risk is.
>
> - US Stakeholder

Most interviewees referenced licensing regulation as a hurdle to deploying and scaling nuclear power in Poland.

While interviewees praised existing UK Office for Nuclear Regulation (ONR) and US Nuclear Regulatory Commission (NRC) agreements with the Państwowa Agencja Atomistyki (PAA), which broadly focus on information sharing, they recognized that deeper harmonization across the three parties had the potential to speed nuclear delivery. Three areas for regulatory cooperation therefore emerged: regulatory design, regulatory capacity, and regulatory alignment.

Streamline regulatory design

As in Atombridge, interviewees saw reactor and site approvals as key hurdles to deploying new nuclear power in Poland. Shared challenges included permitting and site licensing, particularly the need to re-license reactors for each new site (a major issue in the US, but also a common issue in the UK).

Overwhelmingly, interviewees supported reducing these hurdles through a Polish iteration of the ONR's Generic Design Assessment (GDA). GDA assesses and approves one generic NPP design, providing investors an early level of confidence that the reactor will meet regulatory requirements. It also creates a greater level of modularity, by limiting the licensing process for second and subsequent reactors to site approval (as the technology is pre-approved through GDA).

While a GDA-style approach may reduce the complexity of licensing one technology, interviewees also raised a number of Poland-specific elements of licensing regulations. These include:

1. **Linguistic differences** - The need to translate all documentation into Polish, creating a margin of error and lengthening the process within multilingual teams.

2. **Multi-level decision making** - As a member of the European Union, Poland is subject to both domestic and supranational regulation on environmental permitting. This creates a multi-layer process, with a particular impact on approvals for state financing, which must be approved by the European Commission (EC).

3. **Environmental standards** - Decisions on financing are increasingly intertwined with those on permitting. Since May of this year, the EC allows NGOs to request that it reviews State aid decisions for compliance with environmental law. These laws are extensive and range from requirements not to disturb any listed species to consulting with any nearby neighbouring countries on the development of any large-scale infrastructure projects.

4. **Safety standards** - In addition to national approval, Polish projects must comply with the European Nuclear Safety Directive and the Euratom Treaty. While this can improve safety and add investor security, it can require additional time.

Overall, deploying nuclear power in Poland involves navigating a materially distinct regulatory landscape which any trilateral nuclear cooperation must be compatible with.

Boost capacity

Not only does Poland face more regulatory stringency than the US and UK, but it does so with less capacity. The Polish regulator, the PAA, is a new entity with limited experience.

On one hand, regulatory experts acknowledged that this immaturity offers Poland a "blank slate" on which to design a "purpose-built" regulator to support the country's nuclear ambitions. On the other hand, several American and British stakeholders expressed concern that the PAA is ill-prepared to accommodate significant expansion of Poland's nuclear program, as it is already "stretched thin" with licensing preparations for the AP1000.

US and UK cooperation and assistance are already playing a crucial role in the expansion of Poland's regulatory capacity; the PAA has concluded cooperation agreements with both the NRC and the ONR.[30][31] While both focus on information-sharing, the former has a particular focus on regulatory training, including workshops and personnel exchanges which are referenced later in this report. Given "the [rapid] timescale" of Poland's nuclear ambitions, one nuclear safety specialist suggested that "sustained US and UK support... for a well-resourced and as-independent-as-possible regulatory body inside Poland is essential." They pinpointed this as key to alleviating excess pressure on the PAA and unlocking nuclear power at the pace required.

However, recent policy decisions in Washington may result in weakened regulatory capacity in the US, ultimately affecting both domestic deployment and training/assistance programs directed at export markets and partner countries such as Poland. The recent Trump Administration executive order on regulatory reform directed the NRC to "undertake reductions in force in conjunction with"[32] an agency-wide staff reorganization, but the specific functions to be affected by this directive are yet unknown. The uncertainty and ongoing developments related to potential staff reductions at the NRC make it difficult to anticipate the capacity that will be available to maintain international partnerships with other regulators, let alone strengthen them.

While stakeholders viewed cooperation with and assistance from the US and UK as vital to the development of Poland's regulatory capacity, they also generally believed that this was ultimately not a substitute for greater domestic investment in the regulator—which must be provided by the Polish Government. Trilateral nuclear co-operation must therefore consider how to reduce risk and incentivize government investment in building out the regulator.

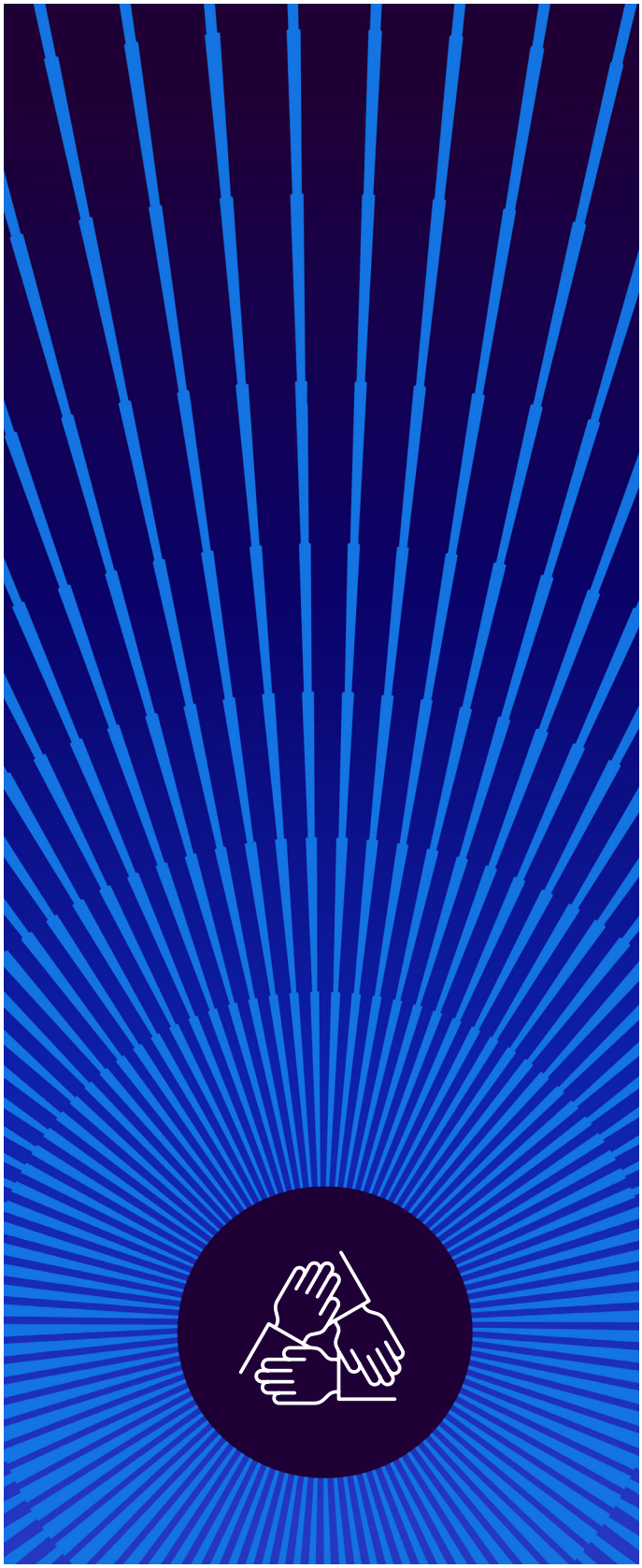
Harmonize across regulatory systems

As in Atombridge, an overwhelming majority of interviewees referenced regulatory harmonization as a key step to improving international nuclear deployment—in Poland and beyond. Many respondents cited the PAA's appetite to adopt the NRC's approach to safety analysis (NUREG-0800) due to its efficiency, given that the NRC has already approved an AP1000. By following a similar approach, Poland can adopt "previous analyses...that the NRC already had done," simplifying the process.

This drive towards efficiency does not, however, circumvent the differences between the US and Polish regulatory environments. Interviewees identified how the ONR could play a major role here, in "translating" US regulations into European markets. Already, the UK has begun implementing US regulation into its own GDA assessments, while remaining compliant with its safety commitments under the Euratom-UK Treaty.

Of course, the more divergent the NRC is from Europe, the harder this cooperation will be to achieve. The same Trump Administration executive order on NRC reform that issued directives on workforce reductions also ordered the "wholesale revision of [the agency's] regulations and guidance documents."[33] Beyond generating significant regulatory uncertainty, such measures could affect work to facilitate regulatory alignment and harmonization with international partners.

Moreover, the Trump Administration's broader efforts to exert more direct control over independent agencies,[34] including the unprecedented step of requiring direct White House review of safety rules, risk undermining the NRC's independence and transparency—principles for nuclear safety regulators that have become widely-accepted international norms. Any deviation from international best practice and standards would make efforts to promote regulatory alignment all the more challenging.



Key actions for governments

When asked to describe best practice on establishing a new nuclear regulator, multiple stakeholders cited the United Arab Emirates (UAE). In just 13 years, the Gulf state was able to commission, regulate, finance, and deploy its first nuclear power plant. We incorporate learnings from this below. These are designed to narrow the scope, improve the capacity, and deepen the alignment of the PAA vis-à-vis partner regulators.

Focus on sites, not reactors

The UAE model broadly accepts foreign certifications and focuses most of its capacity on site-specific licensing. Where possible, Poland should replicate this approach. Here, UK approvals can act as an intermediary, by providing certifications that are more closely aligned with the European market in which Poland operates.

This will be most successful if the UK, US, and Poland can narrow cooperation to a small number of reactor designs, on which regulators can focus on creating transferable regulation. Current US-Canada-UK cooperation on joint review of the GE-Hitachi BWRX-300 SMR provides a template for facilitating a pathway towards mutual acceptance of design approvals. Considering broader constraints in regulatory capacity (the ongoing maturation of PAA, potential impacts on the NRC workforce, etc.), the logic of focusing on a common/limited set of reactor technologies to maximize finite bandwidth becomes even more salient.

Lock in capacity for the long-term

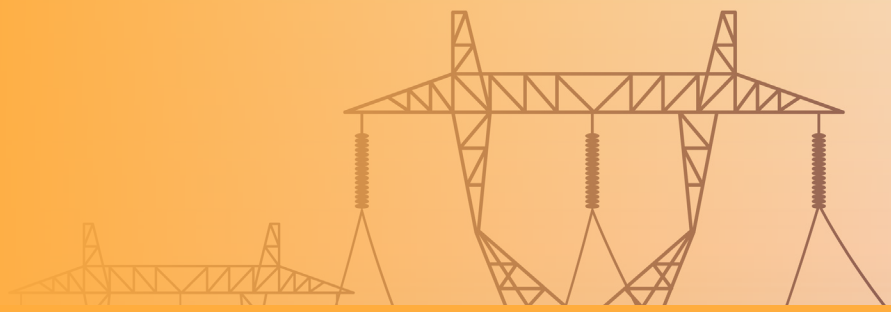
Without further investment, the PAA faces capacity constraints, which will delay projects further. Reducing the number of models that require approval could ease this pressure but does not solve for existing reviews. Additionally, investors must be able to see a pipeline for the PAA's growth if they are to consider Poland a viable market. Poland should provide clarity over gateways to the PAA's expansion, enshrined in legislation, to offer security to investors.

Equally, the NRC—which plays a significant role in supporting the PAA's capacity—currently faces risks to its capacity, resources, expertise, and scope. An independent, well-staffed NRC remains critical to both securing investment in, and ensuring the influence of, American civil nuclear abroad. The US Congress must enhance the NRC's capacity through tools such as annual appropriations and continued oversight of the administration's implementation of NRC reform (e.g., key provisions in the ADVANCE Act)[35] to ensure that the agency has sufficient bandwidth to support the PAA's growth and development.

Enable a nuclear Lingua Franca for CEE

Poland should allow English to be used interchangeably with Polish for all nuclear-licensing documents. Doing so would allow the PAA to reuse US/UK safety cases instead of translating thousands of pages, and smoothen day-to-day cooperation with the NRC and ONR. The Atomic Law should be amended so applicants may submit full filings in English with only short Polish summaries. This should be accompanied by targeted language training for Polish regulators. Doing so would also enable the replication of Polish standards into other markets.

05 SECURE THE SUPPLY CHAIN



> Building a new supply chain for nuclear... makes a lot of sense just given Poland's industrial base and its geographical location in Europe.
>
> - US Stakeholder

The strategic importance of developing Western nuclear supply chains, particularly in response to exposure to Russian influence, cannot be overstated.

Russia and China dominate the global nuclear supply chain, controlling over 50% of the world's low enriched uranium (LEU) enrichment capacity[36] and offering comprehensive nuclear cooperation agreements to nations entering the industry.[37] This dominance creates chokepoints for Western nuclear ambitions, especially in the Eastern Europe and Balkans region, by placing nuclear operation, energy security, and geopolitical stability in the hands of unreliable and adversarial suppliers.

The US, UK, and Poland will be able to build on existing capabilities for an easier path to supply chain expansion. Poland is already Europe's fifth-largest manufacturer[38] with a growing industrial base. This growth means that Poland is able to both supply components to, and increasingly demand energy from, nuclear power facilities. Both factors present an opportunity for Poland to play a more holistic role in the global nuclear sector, as a regional hub for nuclear development and a counterweight against adversarial influence.

As previously referenced in this report, greater regulatory standardization around select reactor designs will foster increased opportunities for partnerships to build out robust commercial-scale supply chains. Therefore, the more the US, UK, and Poland can coalesce around deployments of the same reactor(s), the more certainty there will be in the transatlantic supply chain and the CEE region. Based on the known obstacles and opportunities for nuclear supply chain growth in CEE, it is essential that recommendations to leverage US, UK, and Polish capabilities to strengthen the supply chain:

1. increase long-term durability of supply and trade relationships;

2. foster greater participation in the supply chain for Poland as a nuclear export destination, regional leader, and hub; and

3. be considered in the context of Polish public procurement law (for government-financed projects) and EU domestic content requirements for clean technology.

Importantly, supply chain collaboration and integration should also be seen as forging pathways to a broader range of solutions to address financing challenges, as successful implementation should foster economic opportunity and cheaper deployments overall. As Poland's industrial manufacturing sector continues to grow, its energy demands will compound, thereby facilitating additional interest in nuclear energy. As such, kickstarting supply chains for Polish nuclear energy will be essential for the development of both its nuclear program and its industrial future.

Key actions for governments

Facilitate a trilateral "incentive exchange model"

In this model, Poland would purchase (for example) a US reactor and commit to leveraging (for example) UK supply chains (e.g., nuclear-grade heavy steel forging capacity) for the new build project(s). In exchange, the UK commits to introduce financing into new builds or complementary industrial supply chains in Poland due to the opportunities for UK businesses and therefore incentives for the UK government. Ultimately, Poland benefits from additional financing, stronger and more diverse supply chains and domestic industrial development, and a more globally integrated nuclear industrial base, while the US (or UK) deploys its own reactors in Poland, and the UK (or US) creates new investment pathways for its own businesses in the CEE region. The US has a leg up in Poland with the AP1000 project,[39] but has an opportunity to extend its UK partnership by bringing the UK along with it through the supply chain.

There are multiple variations on this concept. The primary intent is to broaden supply chain participation, in part to unlock a wider array of funders and investors, leading to more effective financing packages for a win-win-win outcome.

Case Study

US F-35 Network

The US has partnered with 19 allied nations (and many companies) in the F-35 Joint Strike Fighter Program to construct, export, and operate the F-35 fighter.

BAE Systems, one of the participants in the program, reports that the primary motivators for the program were to "reinforce air superiority of coalition nations while containing fleet development costs by channelling efforts into one highly advanced design and sharing costs across the program's member nations "[40]

Partners in the US-led program not only buy F-35s, but also participate in workforce development programs and joint operations.[41] Multiple transatlantic allies have contributed to the development and supply chain for the F-35, and UK companies supposedly contribute as much as 15% of the value of F-35 production.[42]

This multilateral effort serves as a model for the incentive exchange concept outlined here. It not only creates a reliable 'orderbook' guarantee for standardized production, but offers opportunities for participants to procure the technology while increasing their roles in a highly specialized supply chain for deployment in their countries and others.

Create incentives for US or UK companies to leverage Polish supply chains

To further strengthen the interconnection between the US, UK, and Poland on the supply chain, the three governments should facilitate partnerships to supply US and UK reactors with Polish-made components. As the US seeks power for new end-users and the UK faces the need to replace an aging reactor fleet, demand for nuclear components is likely to rise across the Atlantic. Those parts could fall within Poland's existing manufacturing capabilities, such as balance-of-plant systems, or represent new supply sources for specialized nuclear components. Encouraging procurements of Polish components can provide up-front demand guarantees to encourage greater Polish industrial and manufacturing growth for those specific products to, in turn, enable Poland to serve as a (more cost-effective, as one interviewee noted) regional supplier for future nuclear buildout in CEE. If desired, this partnership could expand beyond solely nuclear supply chains to foster greater procurement interconnection between Polish manufacturers and other critical industries within the US and UK.

Assure fuel supply for first Polish plants

Russia makes a compelling business case in the nuclear export market due to its bundled fuel and reactor offerings and has forced widespread reliance on its fuel supply for decades. While the US and UK are unlikely to directly mirror Russia's approach, they should facilitate direct opportunities for closer fuel supply engagement between their own nuclear fuel suppliers and the operators of the early Polish nuclear plants. Whether as an exchange for Polish component supply to US and UK projects or a stand-alone effort, assuring fuel supply for Poland will add certainty to operational timelines and reduce risk of inflexible demand forcing dependence on unreliable suppliers. For any future Polish AMRs relying on HALEU specifically, such efforts to create "guarantees" should leverage the UK Urenco Capenhurst facility's upcoming HALEU enrichment capacity[43] and future HALEU production capacity from US suppliers.[44] Doing so will help demonstrate demand for HALEU as these new enrichers seek market guarantees.

06 DEVELOP THE WORKFORCE

> One of the questions is what role Poland can play—or should play—in being a hub for nuclear workforce development in the region.
>
> - US Stakeholder

A well-equipped and stable workforce is the cornerstone of a successful civil nuclear power program.

In order to support such a program, a workforce requires two key aspects: a robust industrial base and top-level nuclear expertise to drive it forward. The PPEJ estimates that only about 10% of the interdisciplinary nuclear workforce will require that high level of nuclear expertise.[45] The other 90% are critical, but can be more easily "nuclearized," or upskilled to transition from another aligned industry. This is especially important in coal regions, where nuclear upskilling could provide the chance for a just transition. Poland is well-placed to host this upskilled nuclear workforce, as it is one of the most industrialized countries in Europe. In 2023, nearly one third of the country's total employment was in the industrial sector.[46] As one American interviewee noted, "if it's [the industrial workforce] invested in and with the right kind of partnerships, it could really be a powerful machine in Europe." However, interviewees also emphasised that workforce development is typically one of the more difficult aspects of establishing a nuclear program.

Addressing this challenge has therefore been a key focus for the Polish government. The "Plan for the Development of Human Resources for Nuclear Power"[47] published by the Ministry of Climate and Environment in 2023 sets out the government's approach. The Plan combines both national and international (IAEA) priorities to assess the current state (at the time) of the Polish nuclear workforce and proposes recommendations to train and upskill the workforce.[48] The assessment of the skills landscape at the time revealed that Government departments needed to expand rapidly, Polskie Elektrownie Jądrowe (PEJ) would need to hire over 1500 staff by 2035, and the research sector was declining.[49] It also noted that many universities had ended their nuclear programs and were slowly reintroducing them.[50]

For its part, PEJ has agreed to jointly develop a curriculum to prepare graduates for employment in the sector, prepare and conduct courses, and provide internships for promising students.[51] These programs will be a critical pipeline for new nuclear experts to enter the Polish workforce. However, importantly, this collaboration will also support students who are not pursuing nuclear-specific degrees.

Trilateral collaboration on Polish workforce development

The Polish government has indicated international collaboration will play a key role in developing its domestic workforce. The PPEJ clearly states that Polonization of the workforce will still be critical,[52] but the approach to workforce development pragmatically suggests that international cooperation with countries with more mature nuclear industries would be beneficial.[53] Section 2.1 of the PPEJ notes that in order for universities to fulfil their vital role in workforce development, there has to be a support system in place to "train the trainers." Foreign experts from countries with developed nuclear power programs—like the US and UK—could be beneficial for this purpose until Polish professors are able to take over.[54] This support would be a core objective of a trilateral partnership.

Developing and maintaining nuclear expertise is key to securing the long-term leadership of Poland within the sector and region. This will require formal, long-term training agreements among the US, the UK, and Poland. Looking to the example of the UAE, the Emiratis paid for foreign training and support while they established their nuclear regulator and workforce. Poland does not have access to the same level of capital, but such an agreement is still possible.

The US and UK both have a significant amount of experience and expertise to draw from in terms of developing a domestic nuclear capability. As one British interviewee noted, the UK is currently in the midst of developing its own nuclear capability, with two large-scale nuclear power plants (Hinkley Point C and Sizewell C) under construction. The US has a long 60-year history of nuclear power development, with many lessons learned. An interviewee with high-level experience in the American nuclear sector highlighted the workforce shortages faced in the long-delayed construction of the Vogtle nuclear power station in Georgia—"you can't just train a workforce for one project... you have to create the pipeline or else those people... what are they doing now?" Both the US and UK also have established agreements with the PAA—including a NRC-PAA arrangement for cooperation on training, among other things[55]—which can be built on to deepen alignment and continue to improve long-term workforce training in Poland.

For the US and the UK, there are broader benefits to sharing these lessons learned to train the Polish workforce. Assistance in training and workforce development, beyond conveying technical skills and knowledge, also serves as a critical medium for disseminating robust international norms, standards, and best practices in nuclear safety and security. Given Russia's historical influence in the region and Poland's previous cooperation agreement with China,[56] the geopolitical imperative to have a Western-aligned workforce in Poland is clear.

Additionally, in benefit to all three parties, a well-educated, sustainable, and self-sufficient Polish nuclear workforce would contribute significantly to Polish energy security and independence. This would further fortify the country—and region—against Russian influence and interference. There is precedent for this kind of international training and export of nuclear safety and non-proliferation standards by the US and the UK. Interviewees from both the US and the UK mentioned the UAE as a success story in training collaboration.

Bilateral workforce training in the UAE

The US and the UK both played key roles when the UAE was first developing its civil nuclear program. In 2009, the US and UAE signed a bilateral agreement on peaceful nuclear cooperation known as a "123 Agreement" (pursuant to section 123 of the Atomic Energy Act).[57] This agreement committed the UAE to adopting the highest international standards in nuclear safety, security, and non-proliferation, and opened the door to US contributions of training personnel and export of nuclear materials and equipment.

UK support for the UAE's developing civil nuclear program largely consisted of assistance in establishing their regulatory regime. In 2011, the two countries signed an agreement on cooperation in the peaceful use of nuclear energy.[58] Since then, as one interviewee mentioned, the UK has sent British experts to the UAE to help the country set up an effective nuclear regulator, in line with international standards. Once the regulator was more fully established, they trained Emiratis to take over their specific roles in the regulatory body.

Key actions for governments

Align skills mapping

The Ministry of Climate and Environment should update the skills landscape assessment carried out in the 2023 Human Resources Plan. It should be re-assessed against the recommendations made two years ago so that the Government and PEJ have a clear understanding of the efficacy of their approach and what competency gaps remain in the workforce as the nuclear program expands.

This assessment should also specify the degree of nuclear expertise Poland intends to build out domestically. Though the PPEJ specifies a Polonized workforce, the workforce assessment needs to align with the long-term capacity plans for the nuclear power program so that American, British, and Polish training resources are utilized effectively.

Establish a longer-term scope and vision for training programs to offer investors greater security over the workforce pipeline.

In 2024, the DOE launched a regional Clean Energy Training Center in Warsaw. It is intended to support Poland and the CEE region as a training hub for nuclear power, but a disconnect between short-term US support and long-term Polish needs has made the center less effective than it could be. There are several routes to enabling longer-term, more permanent training offerings:

- The US should partner with a local Polish university that has the capacity and physical space to host the Center—perhaps one of those already partnering with the PEJ on workforce development. This could give the Center a physical "home base" and access to the university's educational materials. In return, this could be a source of income for the university.

- The US could partner with the UK and purchase a physical building to act as "home base" and offer permanent and ongoing training. This would signal a material commitment to trilateral cooperation, while splitting cost burden of funding the Center.

- US (and potentially UK) nuclear experts should be seconded for longer periods of time at the Center, rather than for short-term workshops. This would allow them to develop a stronger relationship with their Polish counterparts and enable a clearer understanding of how to leverage this expertise to advance the Polish nuclear workforce.

- The fiscal year 2024 budget allocated 100 million USD to the DOE to fund the Nuclear Safety Training and Workforce Development Program.[59] In line with goals to export American nuclear safety standards, the DOE should allocate some of this funding to link newly formed US regional workforce consortia with overseas training centers like this one.[60]

As an example to follow in order to improve the efficacy of the Clean Energy Training Center, one American interviewee indicated that the comparable Center in Ghana[61] is viewed as very successful.

Formalize nuclear expertise exchanges

The US and UK should support sending experts for long-term workforce training in Poland (at least 6 months at a time). In exchange, Poland could commit to long-term supply contracts (e.g., nuclear fuel) with American and British vendors in line with the above supply chain recommendations. This would afford long-term benefits for the US and UK, both commercially and through forging stronger relationships and interpersonal ties among these countries' experts and workforces.

These knowledge exchanges could take place in any of the three countries. The US and UK have long histories of hosting researchers (in nuclear and other fields) for training. In the US, for example, the DOE-funded Oak Ridge National Laboratory in Tennessee hosts around 3,200 visiting scientists every year from over 60 countries.[62] In the UK, the Royal Society hosts international researchers through programs like the Wolfson Fellowship for year-long sabbaticals at UK universities with covered research expenses.[63] The US and UK should continue to build on this trend of international collaboration and their pre-existing relationships with Poland to host and train leading members of the Polish nuclear workforce.

Workforce training should also extend beyond technical nuclear expertise. While the US and UK should continue to encourage Poland to build up its own indigenous nuclear workforce, in line with the above recommendation of implementing English as a regulatory lingua franca, US and UK training should include technical English language training. As the US, UK and Poland continue to collaborate, a common language in the nuclear regulatory space will deepen this collaboration.

07 CONCLUSION

Project Atomlink offers the basis on which collaboration among the US, UK and Poland, can unlock delivery on Polish nuclear ambitions. The three countries have complementary capabilities, and are all guided by the primary goal of reducing Russia's influence in the region.

As Poland works toward the operation of its first nuclear reactor, Project Atomlink creates a crucial opportunity to combine the nuclear expertise of the US, UK and Poland with the clear demand for geopolitically-secure civil nuclear in Poland. As this paper has laid out, the three countries have complementary capabilities across financing, regulations, supply chains, and workforce development. Working together, they have the potential to significantly strengthen Poland's energy security and subsequently decrease Russia's influence in CEE. Driven by their complementary capabilities and this common goal, the US, UK and Poland should look to build on their existing partnerships following this model.

Poland is already a regional and international leader in the fight against Russian influence. Beyond achieving Polish nuclear ambitions, Project Atomlink can inspire similar partnerships between mature nuclear states and CEE states looking to build up their energy independence through nuclear power, further reinforcing this critical border region against Russia.

08 ABOUT THE AUTHORS

Atomlink was co-authored by Third Way, Stonehaven and Project Tempo, in September 2025.

Third Way

Third Way is a US think tank and advocacy organization that champions moderate policy and political ideas. Our approach utilizes rigorous policy research, deep knowledge of the people and places that decide majorities, and sophisticated public opinion and messaging data to create strategic advocacy campaigns designed to persuade elected officials and influencers on the defining issues of our time. Third Way's work is organized by 3 pillars:

Principled: Our work is motivated by a deep love of country grounded in the mainstream American values of equality of opportunity, security, freedom, and a commitment to democratic capitalism.

Political: We design our work to resonate with the moderate American majority and empower a center-left coalition that is broad and deep enough to both win majorities and govern.

Pragmatic: We value progress over purity tests, pursue solutions that are not only ambitious but affordable and actionable, believe in reform not revolution, insist on results that work in the real world, and take pride in our ability to deftly navigate complex policy and political terrain.

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Alan is Deputy Director for Nuclear for Third Way's Climate and Energy Program. As Deputy Director for Nuclear, he communicates the importance of nuclear energy to US energy, economic, and national security objectives, focusing on the critical role that advanced nuclear technologies will play in domestic and international strategies for decarbonization, strengthening energy security, and advancing the geopolitical interests of the US and its allies. Alan earned a BS in international political economy from Georgetown University and a Master of Arts in Law and Diplomacy (MALD) from the Fletcher School at Tufts University. For this paper, Alan provided key insights on nuclear financing.

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As the Director of International Policy for Third Way's Climate and Energy Program, Christel leads efforts to shape and advance America's internationally-facing climate and energy policy, engaging with the European Union and United Kingdom to foster transatlantic cooperation on clean energy initiatives. Her role involves designing and implementing strategies and policies to promote a reliable, independent, affordable, and clean energy system essential for the security, prosperity, and climate goals of the US and its allies. Prior to joining Third Way, Christel gained deep experience in interagency coordination and advising senior diplomats and international government officials on policies and programs that drive behavioral change. Christel offered her insight on nuclear financing for this paper.

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Stonehaven

Stonehaven is an international strategy firm that helps clients accelerate and unlock change, as they navigate the societal and environmental transitions shaping the world's economies.

Through unrivalled proprietary data insights, deep strategy and policy expertise, we help business leaders, philanthropists and investors improve their impact and secure long-term success. Our advisers are drawn from a dynamic global team of experts in data insight, ESG, policy, advocacy, business model transformation, coalition building and public engagement campaigning.

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Margaret is a policy analyst who works across energy and defense. She joined Stonehaven in 2024 following the completion of her MA International Relations from King's College London. Prior to this, she graduated with an Honours Bachelor of Arts in Philosophy, Politics, and the Public; International Studies, and Spanish from Xavier University in the US. Previously, Margaret has worked as an intern at Velocity Government Relations, an aerospace and defense-focused government relations firm in Washington, D.C. Margaret provided insights across the nuclear workforce for this paper.

Project Tempo

Project Tempo is a Europe-wide non-profit organization, focused on one of the most consequential forces in modern politics: the disaffected voter. Once resigned to the political fringe, today this voting group shapes policy outcomes across Europe — challenging traditional parties, reshaping debates, and redefining what's politically possible. To understand this shift and its implications, Project Tempo identifies voter preferences at the national level, regional and sub-regional levels. Our innovative MRP methodology delves into the deeper values and beliefs that are shaping attitudes towards today's most contested issues.

With insights informed by over 141,000 voters across Europe, our research identifies policies that bridge the gap between the disaffected voter and policy-makers, offering paths forward in an increasingly polarized political environment. Project Tempo brings together leading experts – including UN High-Level Advisory Board on Effective Multilateralism member and Former Minister, Enrico Giovannini, and Director at the Jean-Jaures Foundation, Antoine Bristielle – to provide cutting edge analysis of key trends across Europe, and nuanced insights that reflect a deep understanding of national politics.

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Bartlomiej ("Bartek") has worked as the Project Tempo's in-country lead since January 2025. With a background in green policy & environmental protection, Bartek has previously worked as a lecturer in applied science and economics. He conducts freelance public affairs work in support of the green economy, such as transforming mining regions in Poland. Bartek is a trusted voice on environmental concerns, having also gained experience as Advisor to the Prime Minister of Poland, and as an expert at the Institute of Agricultural Economy. Bartek offered invaluable insights on Polish energy policy for this paper.

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10 GLOSSARY

US

EXIM: Export-Import Bank of the United States

DFC: United States International Development Finance Corporation

USTDA: United States Trade and Development Agency

NRC: Nuclear Regulatory Commission

UK

UKEF: United Kingdom Export Finance

BII: British International Investment

ONR: Office for Nuclear Regulation

Poland

KUKE: Korporacja Ubezpieczeń Kredytów Eksportowych (the Polish export credit agency, backed by the Polish State Treasury)

PAA: Państwowa Agencja Atomistyki (National Atomic Energy Agency)

PEJ: Polskie Elektrownie Jądrowe (state-backed nuclear power developer)

PPEJ: Polski Program Energetyki Jądrowej (Polish Nuclear Power Programme)

STONEHAVEN

Project Tempo

THIRD WAY