7 Reputational Risks

"The European public is still strongly opposed to the use of nuclear power; those who are worried about climate change are even more fiercely opposed"

(Eurobarometer survey[1])

image Activists protest outside Erste Bank in Austria

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Nuclear power has always been a highly controversial issue. People are concerned about many issues surrounding the industry: from the risk of accidents and impacts that radiation has on human health, through contamination of environment and radioactive waste, to violation of human rights and links of nuclear energy to nuclear weapons.

Opinion polls show that the public remains significantly opposed to construction of new reactors. For example, a Eurobarometer survey found in 2007 that 39% of EU citizens would like to see a decrease in the share of electricity produced by nuclear power, and 34% were in favour of maintaining it only at current levels. Only 14% supported an increased role for nuclear power in the future energy mix. Of greater interest are the results in Germany and France, where 50% and 49%, respectively, called for a decreased role for nuclear power. Over half of the EU's citizens (53%) think that the risks of nuclear power outweigh its advantages, while only a third (33%) think the opposite.[2]

In an earlier Eurobarometer poll from 2006, when asked about preferred investments, most people choose solar power (48%), new technologies (41%) and wind power (31%), while nuclear power was the least favourable choice (12%) [3].

While some may reluctantly accept nuclear power, it only takes one large accident – such as the incidents at Three Mile Island (1979) and Chernobyl (1986) – to shake this viewpoint to its roots. The risk of another accident of such scale, anywhere in the world, cannot be underestimated given the number of ageing reactors and the ambitions of previously non-nuclear countries to acquire and run their own reactors without the requisite expertise, rigorous safety culture and adequate regulation.

1 Eurobarometer, Attitudes on issues related to EU Energy Policy, April 2007
2 Eurobarometer, Europeans and Nuclear Safety, February 2007
3 Eurobarometer, Attitudes Towards Energy, January 2006

all images Together with other non-governmental organisations, Greenpeace is campaigning directly around the world against banks involved in nuclear projects.

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'Nuclear banks' under the spotlight

Together with other NGOs, Greenpeace has campaigned directly against banks involved in nuclear projects. For example, in 2006, activists handed out leaflets and communicated directly with staff and customers in front of UniCredit offices in 23 countries, as well as 50 offices in its home country, Italy. The action was part of a protest against the interest of UniCredit in financing the Belene nuclear reactor project in Bulgaria. As a result, UniCredit withdrew its interest.

A similar protest in 2007 in front of BNP Paribas offices in 15 countries was the first step towards BNP Paribas withdrawing its interest in financing the Belene nuclear reactors, although it already had organised an earlier loan of € 250 million for the project and won the tender for the advisor organising the private bank finances for it.

In 2008, Greenpeace activists blocked the entrance to the largest outlet of the ERSTE Group in Vienna to protest its participation in a loan to be used towards the construction of the outdated Mochvoce nuclear reactors in Slovakia. Together with cyberactions, direct communications in Hungary and intensive lobbying on ERSTE and other banks in the loan consortium, the loan was conditioned to be non-nuclear and Mochovce owner ENEL/SE saw the private financing bottom falling away under its project.

The combined result of these actions on Belene and Mochovce is that those projects are not able to receive private bank financing, but also that many banks have sharpened their internal rules for nuclear financing.

Even more negative publicity can be expected to result from a special project coordinated under Banktrack, in which Greenpeace, Friends of the Earth, Urgewald, WISE, CRBM and an increasing number of other groups participate. BankTrack is a global network of civil society organisations and individuals tracking the operations of the private financial sector (commercial banks, investors, insurance companies, pension funds) and its effect on people and the planet. In December 2007, it published "Mind the Gap"- a report providing a benchmark for the credit policies of major international banks.

image Activists protested at UniCredit offices in over 23 countries.

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