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OPPORTUNITIES IN DEVELOPMENT BANKS' ENVIRONMENTAL AND SOCIAL SAFEGUARDS IN THE ACCEPTABILITY OF ADVANCED NUCLEAR REACTORS IN KENYA

In Kenya, nuclear energy is poised to complement renewable sources, particularly through the adoption of small modular reactors. Long-term national energy plans outline incorporation of three units of nuclear power plants, each generating 291 megawatts, into the grid by 2038. Preliminary assessments for Kenya's inaugural nuclear power plant reveal a capital cost of approximately 500 billion Kenya shillings for a 300 megawatt plant. Financing hurdles such as high initial investment and public opposition, driven by concerns over safety and waste management are the major challenges for Kenya's first nuclear power plant. Following COP28, calls were made for development institutions like the World Bank to finance new nuclear energy projects. International Finance Institutions, including the World Bank, have a successful track record in financing capital-intensive energy projects like geothermal power generation in Kenya, this is attributed to robust environmental and social safeguards. Kenya's strategic environmental assessment for its nuclear program recommends adoption of international finance institutions' guidelines for environmental due diligence to complement the national environmental laws and regulations. Acquisition of financing from international finance institutions presents multiple opportunities for Kenya's nuclear power project: The financing challenge for the project will be met; leveraging the international finance institutions such as World Bank's environmental and social standards presents an opportunity to garner local community and stakeholder acceptance of the nuclear project; and the national environmental and social framework will be enhanced. These opportunities will expedite the deployment of advanced nuclear power technology in Kenya

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