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Nuclear power: EDF abandons British Energy bid and role in new reactors

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The French power giant EDF has backed out of an anticipated £12bn deal to take over British Energy.

The state-controlled electricity company had been expected to announce details of the bid at a press conference this morning. However, in the early hours EDF released a statement saying that the conditions were not right for a big UK deal.

"After in-depth discussions, EDF considers that the conditions for a major development in Great Britain are not met to date," EDF said. The company added that it would still hold today's news conference in Paris as planned, but the subject would instead be its half-year results.

The British government had hoped the landmark deal would signal the start of construction work on a new generation of nuclear power stations. British Energy, which is 35% owned by the government, operates one coal-fired and eight ageing nuclear power stations, including Hinkley Point, Torness and Dungeness. Together, they produce one sixth of Britain's electricity.

The takeover, worth 765p per British Energy share, had been central to plans to replace the current reactors, which are due to be retired from service over the next few years. Most, if not all, of the new stations are due to be built on sites of, or next to, existing nuclear stations.

EDF had previously said that it wanted to build four nuclear power stations using French reactor technology. Centrica, the owner of British Gas, was also expected to take part in the deal by acquiring a 25% stake in British Energy from EDF.

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