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29 May (NucNet) : Hitachi has agreed to continue negotiations with the UK on a planned 20bn nuclear power station in Wales after the government in London expanded financial support to ease the Japanese group's concerns about the project's price tag.

The Tokyo-based conglomerate's board voted on 28 May 2018 to move ahead with talks.

The vote means the board has accepted the principle of a tripartite investment structure under which **Hitachi, the UK government and state-backed Japanese entities would become equal investment partners**

According to reports in Japan and the UK, the UK is proposing an equal equity split of about 6.5bn among Hitachi, the UK public-private consortium and a group of government-backed Japanese entities.

Negotiations are said to be continuing on the make-up of the consortiums and other financial details.

The Financial Times reported that another key factor is the strike price - the guaranteed level at which the plant sells electricity - which is still under discussion.

The newspaper said the **UK government is expected to back a price about 15 a megawatt hour lower than the 92.50/MWh negotiated for the Hinkley Point C nuclear plant** that is under development in the UK by EDF.

Nuclear developer Horizon is planning to build and operate two Hitachi UK Advanced-Boiling Water Reactor (ABWR) units at Wylfa Newydd on the island of Anglesey in north Wales. The company submitted its site application in April 2017.

Last year British media reported that South Korea's state-owned Korea Hydro and Nuclear Power (KHNP) was in early talks to buy a stake in the project. The reports said KHNP, a subsidiary of Korea Electric Power Corporation, could invest in Horizon as a minority shareholder along with the governments of Japan and the UK.