US GOVERNMENT ANNOUNCES HISTORIC $80 BILLION NUCLEAR PARTNERSHIP WITH WESTINGHOUSE ELECTRIC COMPANY, CAMECO CORPORATION, AND BROOKFIELD ASSET MANAGEMENT TO CONSTRUCT AP1000 REACTOR FLEET

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On 27 October 2025, President Donald Trump announced an US$80 billion strategic partnership between the US Department of Commerce, Westinghouse Electric Company (Westinghouse), and its owners Brookfield Asset Management (Brookfield) and Cameco Corporation (Cameco) to deploy a new fleet of Westinghouse AP1000 nuclear reactors across the United States. President Trump announced the deal in Japan while finalizing the US-Japan Framework Agreement with the newly-elected Japanese Prime Minister Sanae Takaichi. The US$80 billion investment in the new Westinghouse fleet will be a portion of the US$500 billion that Japan previously committed to investing in US energy infrastructure in July 2025.[1]

US officials have celebrated the announcement, with Commerce Secretary Howard Lutnick emphasizing that the Administration "is focused on ensuring the rapid development, deployment, and use of advanced nuclear technologies. This historic partnership supports our national security objectives and enhances our critical infrastructure."[2] Secretary of Energy Chris Wright called the deal a "historic partnership" that will "unleash President Trump's grand vision to fully energize America and win the global AI race."[3] Senator Dave McCormick (R-PA) hailed the partnership as a decisive investment that "will help the U.S. maintain its AI supremacy, create new jobs in Pennsylvania, and secure the Commonwealth's position at the center of global energy production."[4]

The partnership represents a continuation of the Trump administration's efforts to bolster US nuclear generation capacity. Previously, the Administration has taken steps to support the development of advanced reactor technology and domestic nuclear fuel through federally backed pilot programs. In May 2025, President Trump issued sweeping executive orders directed at reforming nuclear licensing and testing requirements, developing nuclear capabilities on federal and military installations, and revitalizing industrial nuclear capacity.[5]

AGREEMENT TERMS

Under the partnership framework, the US Department of Commerce will help to facilitate the construction of new Westinghouse reactors across the country with a minimum aggregate value of US$80 billion. Once the

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government makes a final investment decision, it will receive a participation interest that entitles the government to 20% of cash distributions in excess of US$17.5 billion made by Westinghouse after issuance of the participation interest. In addition, if the government has made a final investment decision by January 2029 and an initial public offering (IPO) of Westinghouse at that time is expected to be valued at US$30 billion or more, the government may require an IPO and receive warrants to purchase a 20% equity stake. The arrangement also commits federal agencies to streamline permitting, regulatory review, and financing aspects, while coordinating industrial-base and workforce support.[6]

THE AP1000 REACTOR

Westinghouse's AP1000 light-water reactor is the most recently constructed nuclear reactor in the United States. Two AP1000 reactors were deployed at the 4,500 MW Vogtle Electric Generation Plant. Vogtle Units 3 and 4 came online in 2023 and 2024, and now make up the largest operating nuclear energy facility in the country. In June 2025, the Nuclear Regulatory Commission (NRC) extended the duration of the AP1000 standard design certification, which is adopted via rulemaking, to 40 years, with an expiration date of 27 February 2046.[7] Applicants for NRC licenses to construct and operate an AP1000 may reference this certified design to simplify the licensing review and reduce the scope of any contested proceeding.[8]

We acknowledge the contributions to this publication from our government affairs intern Thomas F. Worth.

FOOTNOTES

[1] Fact Sheet: President Donald J. Trump Secures Unprecedented US–Japan Strategic Trade and Investment Agreement (Jul. 23, 2025).

[2] Cameco, “United States Government, Brookfield, and Cameco announce transformational partnership” (Oct. 28, 2025) available at https://www.cameco.com/media/news/united-states-government-brookfield-and-cameco-announce-transformational-partnership.

[3] Westinghouse, “United States Government, Brookfield, and Cameco Announce Transformational Partnership to Deliver Long-term Value Using Westinghouse Nuclear Reactor Technology” (Oct. 28, 2025) available at https://westinghousenuclear.com/strategic-partnership/press-releases/brookfield/.

[4] Westinghouse, “Advancing Nuclear Energy, A New Partnership” (Oct. 28, 2025) available at https://westinghousenuclear.com/strategic-partnership/.

[5] K&L Gates, “President Trump Issues Sweeping Executive Orders Targeting Nuclear Regulation,” (Jun. 5, 2025) available at https://www.klgates.com/President-Trump-Issues-Sweeping-Executive-Orders-Targeting-Nuclear-Regulation-6-5-2025.

[6] Businesswire, “Cameco and Brookfield Establish Transformational Partnership With United States Government to Accelerate Deployment of Westinghouse Nuclear Reactors” (Oct. 28, 2025) available at https://www.businesswire.com/news/home/20251027861514/en/Cameco-and-Brookfield-Establish-Transformational-Partnership-With-United-States-Government-to-Accelerate-Deployment-of-Westinghouse-Nuclear-Reactors.

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[7] Direct Final Rule - Revising the Duration of Design Certifications - FRN and 10 C.F.R. Part 52 App. D. VII.

[8] *See* 10 C.F.R. §§ 2.335 and 52.79(d).

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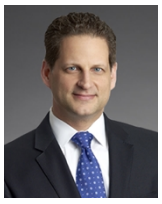
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