

Stefano Buono's Newcleo wins backing for AMR nuclear reactor

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Stefano Buono aims to start with small reactors that could power ships before moving on to bigger ones
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An Italian physicist and entrepreneur has raised \$118 million to develop a new type of nuclear power technology that he claims will be safer, cleaner and cheaper than existing reactors.

Stefano Buono's new company Newcleo, which is incorporated in London, aims initially to develop small 20MW reactors that could be used to power ships or islands. Within a decade it aims to develop 200MW versions that could supply national power grids.

Buono, who worked at [Cern, the European nuclear research organisation](#), made his name as the founder of Advanced Accelerator Applications, a nuclear medicine company that listed on Nasdaq and was sold to Novartis for \$3.9 billion in 2018, netting him a \$200 million fortune.

He has invested \$10 million in Newcleo and retains a 10 per cent stake after the founding capital raise, which has attracted external investors including Exor, the holding company controlled by the Agnelli family, and Ian Lundin, chairman of Lundin Energy.

Buono aims to develop a type of advanced modular reactor (AMR). Compared with conventional reactors, such as those being built at [Hinkley Point](#) in Somerset, AMRs tend to be smaller and to use different fuels and coolants.

While Hinkley's reactor will be cooled by pressurised water, Newcleo will use lead, which it says is safer as it does not need to be pressurised and can operate at higher temperatures for better efficiency. The reactor also has the potential to use thorium rather than uranium fuel. Buono said the reactor could be shut down more easily and would create less radioactive waste.

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