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Getting To Know The Key Partners In Nuclear Power Projects

By **Jane Accomando, Brooke Poole Clark and Felipe Alice** (April 14, 2026, 5:21 PM EDT)


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On March 25, the U.S. Nuclear Regulatory Commission unveiled Part 53, its first new reactor licensing process in decades, intended to accelerate safe, innovative reactor deployment and reinforce U.S. energy leadership.

The Part 53 final rule introduces technology-inclusive safety standards, increased flexibility for reactor design, and operation based on risk analyses, graded security requirements and innovative features to facilitate reactor deployment.

The issuance of Part 53 is timely. Nuclear power has recently been heralded as an ideal candidate to shepherd in a new era of clean, reliable energy to meet an anticipated dramatic increase in demand.

The federal government and technology sector have shown support for investment and development in nuclear power projects. At the federal level:

- The current administration issued a series of executive orders in 2025 aimed at reinvigorating the domestic nuclear energy industry, including directing the NRC to speed licensing through restructuring and undertake wholesale regulatory reform;
- The U.S. Department of Energy has assigned funds and established loans for nuclear power development and nuclear fuel production; and
- The Federal Energy Regulatory Commission has asked grid operators to restructure how their tariffs account for generators, including nuclear power plants, that are colocated with large loads.

Over the past year, major technology companies and hyperscalers have entered into offtake agreements with currently operating and restarting nuclear facilities, and have announced partnerships with nuclear energy developers to advance development of new nuclear energy projects.

In fact, the nuclear power industry presents opportunities for partnerships and investment at different levels, with varying degrees of responsibility and economic and regulatory risk. This article explores the roles of various essential players for new nuclear power projects. Participants in nuclear energy project

development may perform one or more of these roles.

Not Your Standard Joint Venture: The Unique Nature of Nuclear Partnerships

The list below is not exhaustive, but provides a general picture of pivotal roles and responsibilities in the development and operation of new nuclear power projects in the U.S.

In particular, there are two types of NRC licensees for operating nuclear plants: owner-licensees and operator-licensees. The roles of both, and their key partners, are described further below.

Owner

The nuclear power plant owner is an entity holding ownership interest in the facility. A nuclear power plant may be subject to whole ownership by a single owner or partial ownership by various owners, and is subject to foreign ownership and control limitations.

The owner is not necessarily the facility operator or project builder, but may have a contractual relationship with these parties. The owner must have a license from the NRC to possess and use nuclear material, and it may hold these licenses jointly with the operator or another owner.

The owner is responsible for meeting initial financial qualifications for the construction of the facility, the generation of electric power by the facility, any environmental liabilities arising from the construction and operation of the plant, spent nuclear fuel and decommissioning arrangements, and nuclear insurance.

The owner is subject to NRC oversight and approval related to these responsibilities. The owner is further responsible for overseeing and meeting obligations under the contractual agreements with project managers, builders, operators, system vendors and project sponsors.

Often, the owner is also subject to cost, schedule and regulatory risks associated with performance under each of these contracts.

Project Sponsor

A project sponsor is an entity that provides financing for the development of a nuclear power project. The project sponsor has financial responsibility over the project owners and, as such, exerts indirect control over an NRC licensee.

Similar to the project owner, the project sponsor is subject to foreign ownership and control limitations because it exercises authority over licensed activities, even though its involvement is indirect.

The project sponsor is not an applicant to or licensee of the NRC, but an application to the NRC for a construction permit, operating license or combined license must include a description of the ownership structure and project sponsors.

The project sponsor will not generally be subject to regulatory oversight for the construction and operation of the facility, but is, of course, subject to the economic risks associated with project construction and ultimate operations.

Operator

The operator is an entity that is licensed by the NRC to operate the nuclear power plant. The operator must meet certain financial and technical requirements, and is likewise subject to certain foreign ownership and control limitations.

As the operator-licensee for the nuclear power plant, the operator is in charge of demonstrating operational readiness of the facility.

The operator is responsible for daily operation and control of the plant, including facility staffing, implementation of a security plan and emergency procedures, and execution of a quality assurance program.

The operator is also the entity that requests subsequent licensing actions from the NRC. While the operator may delegate certain functions through subcontracts, the operator acts as the main regulatory interface with the NRC.

Accordingly, the operating entity is responsible for compliance with regulatory requirements and enforcement by the agency.

Builder

The builder is responsible for construction activities, as outlined in a contract with the project owner or third-party project manager.

While the builder is not typically an applicant to or licensee of the NRC, the builder must meet technical experience and qualification requirements. The application for a construction permit or combined license to the NRC must include a description of the builder's qualifications and experience.

The builder is subject to risks of regulatory oversight and enforcement by the NRC during the construction phase of the project, and typically shares the economic, design and schedule risks associated with performance under the contractual arrangement with the project owner or third-party project manager.

Nuclear plant construction also is subject to a comprehensive quality assurance program.

Project Manager

The project manager is responsible for establishing engineering, procurement and construction, or EPC, contracts for the development of the nuclear power plant, and overseeing the costs and schedule of the project construction phase.

The project manager is not a licensee of the NRC, but rather a contractor of the project owner. In turn, the project manager generally subcontracts EPC functions to third parties.

The project manager is exposed to the risks associated with its contractual obligations to the project owner, including project development costs and schedule. The project manager also shares the risk of performance under the EPC contracts for professional services and equipment procurement.

Nuclear Steam Supply System Vendor

The nuclear steam supply system, or NSSS, vendor is the developer of the nuclear power reactor technology for the project. The NSSS vendor is not typically licensed by the NRC to operate the nuclear power reactor.

For older plants whose designs were not formally certified, the NSSS vendor supplied plants on a project-specific basis. Today, the NSSS vendor generally is the entity designated in the certified design rule as responsible for the design.

The NSSS vendor is responsible for providing a nuclear power reactor conforming to the NRC-certified technology design.

An application to the NRC for the construction or operation of a reactor — or a combined license application — by the owner or operator must describe the nuclear power system and discuss the technical qualifications of the NSSS vendor.

The NSSS vendor also provides licensing, engineering and component support services to the operator, and is responsible to the NRC for any defects or noncompliance resulting from the services and equipment provided.

The NSSS vendor is exposed to the risks stemming from its contractual arrangement with project managers, owners, builders and operators, including uncertainty of project licensing approval and construction completion.

Looking Ahead

As the data center and artificial intelligence boom continues, we expect increased nuclear project development and investment opportunities.

This will require participation of existing and new players in the nuclear power sector — each with unique responsibilities and risks, necessitating well-informed planning, contractual agreements and execution.

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