

CLIENT ALERT

U.S. Government and Westinghouse Strike \$80bn Nuclear Reactor Deal

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On October 28, 2025, the United States Government and the owners of Westinghouse Electric Company signed an \$80 billion deal to build new nuclear reactors across the United States. The deal was part of a larger \$550 billion trade agreement with Japan, and the Japanese Economic Ministry estimates that \$100 billion will be used by the U.S. for funding.¹

Brookfield Asset Management, a global investment firm, and Cameco, one of the largest global providers of uranium fuel, formed a strategic partnership in 2022 to acquire Westinghouse and were part of the negotiating team.²

The nuclear deal was negotiated by U.S. Commerce Secretary Howard Lutnick and Brookfield CEO Bruce Flatt, who both were in Japan with U.S. President Trump during his trip to meet with new Japanese Prime Minister Sanae

¹ <https://www.ft.com/content/e8a5a61c-f2d2-48d5-ad73-e9e0115cefef>.

² <https://westinghousenuclear.com/strategic-partnership/press-release/>.

Takaichi this week. Eight Westinghouse AP1000 power plants, or a mix of larger facilities and small modular reactors, are expected to be constructed.³

A joint press release from Brookfield, Cameco, and Westinghouse stated that the partnership will help the growth of the American nuclear power industry and cement the U.S. as one of the world's nuclear energy powerhouses. They estimate that each AP1000 project will create or sustain 45,000 engineering and manufacturing jobs across 43 states, with 100,000 construction jobs created nationally.⁴ Westinghouse anticipates an increase in its exports of nuclear power generation technology globally, with the U.S. helping the company secure land and permissions for reactors, as well as loan guarantees for future international business opportunities.

A profit sharing mechanism, through a Participation Interest, was included in the deal, which would allow the U.S. government to build a large equity stake in Westinghouse. The Trump administration, including via a series of executive orders, has directed the U.S. nuclear industry to fast-track large and small reactors, our team is continuing to track related developments. For previous alerts on this topic, please see: [*The Trump Administration Issues Executive Orders Addressing Nuclear Energy*](#).

³ <https://www.ft.com/content/e8a5a61c-f2d2-48d5-ad73-e9e0115cefef>.

⁴ <https://bam.brookfield.com/press-releases/united-states-government-brookfield-and-cameco-announce-transformational-partnership>.

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