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MONDAY, JANUARY 11, 2010

Should Taxpayers Back New Nuclear?

By **Amy Harder**

Should Congress do more to help revive the nuclear energy industry?

The Energy Department is expected to announce soon which companies will receive loan guarantees to build new nuclear power plants. DOE is authorized to hand out \$18.5 billion in loan guarantees, which experts say is enough to cover construction of two to three plants. The electric companies would not receive the final guarantees, however, until their applications were approved by the Nuclear Regulatory Commission. Meanwhile, Congress is already considering new ways to encourage the electric industry to build new plants. In December, Sens. John Kerry, D-Mass., Lindsey Graham, R-S.C., and Joe Lieberman, I/D-Conn., released a climate change [legislative framework](#) that would also encourage nuclear energy development.

Will these benefits be enough to encourage construction of new nuclear power plants in the U.S.? The nuclear industry says it needs much more than the \$18.5 billion in loan guarantees that it's slated to receive. The Senate trio's proposal still lacks detail, yet it's the only option on the table with a potentially robust nuclear provision. Should Congress consider other ways to help jumpstart the industry?

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JANUARY 15, 2010 3:52 PM



'A first class train wreck'

By **Peter Bradford**

Congress has been trying mightily to revive the nuclear industry for five years now. This multibillion dollar jumpstart package already includes production tax credits as great as those for new wind, dedicated loan guarantees greater than for any other energy source, unique insurance against regulatory delays, unique relief from liability for nuclear accidents causing above \$11 billion in damages and unique assistance in paying for applications for new reactor licenses.

The result has been a first class train wreck. Congress created a 2008 deadline for the filing of NRC license applications to be eligible for many of these benefits. This deadline paid no heed to whether the new reactors were needed or to the fact that the "streamlined" NRC licensing process had not yet certified the standard designs on which the individual plants were to be based.

Economic and technical reality has now overtaken this house of cards. The year 2009 saw multiple cost escalations, ratepayer revolt in Florida when the customers began to realize the rate increa...

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JANUARY 15, 2010 2:21 PM



Industry Must Pay For Its Renaissance

By **Amy Harder**

Ryan Alexander, President of Taxpayers for Common Sense, submitted the following comments:

7

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The time to stop the endless cycle of nuclear subsidies has come. Since the 1940's the nuclear industry has received more than \$100 billion in federal subsidies. From construction to decommissioning, taxpayers have provided generous subsidies for nuclear reactors. But no matter how generous the subsidies, nuclear power continues to be riddled with cost and risk concerns that keep private financial backers away, leaving the

industry asking for more and more taxpayer handouts. It's high time the feds cut our losses and take a cue from Wall Street and just say no before we lose billions more. In 2005, a suite of subsidies for nuclear power was added to the energy bill, including a massive loan guarantee program. Under the program, Congress has already slated \$18.5 billion in loan guarantees for new nuclear reactors. But federal investigators have found nuclear reactors will "result in significant risk to the Government and, therefore, the American tax...

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JANUARY 13, 2010 8:31 PM



Loan guarantees are not enough.

By **Paul Sullivan**

Professor of Economics, National Defense University

12

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Congress is helping solar, wind, oil, gas, natural gas, geothermal, tidal, ocean energy, biofuels, coal, the electricity industry, and many other parts of the energy industry. It surely makes sense also to help out the nuclear industry given the logic of helping out other parts of the energy industry in so many ways. One of my biggest problems with the way this is being done is that our energy policies often seem more like a Jackson Pollack painting than a logical and strategic construct focused in the long run toward

improving our energy, economic, environmental and national security. Giving loan guarantees may help jump start the industry, but these loan guarantees may not be enough to make the jump start sustainable.

The nuclear industry needs to have a sense of some policy certainty on many levels. The environmental and energy legislation being debated has lots of uncertainties. These uncertainties have numerous and possibly quite important financial and other implications. There may be also other bills, regulations, laws, and more that could have some hidden s...

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JANUARY 13, 2010 10:57 AM



Embracing the Nuclear Option

By **Kyle Danish**

This response is written by Kyle Danish and Lisa Epifani. Lisa Epifani is Of Counsel at Van Ness Feldman, P.C., and a former Assistant Secretary at the Department of Energy and Special Assistant to the President on the National Economic Council under President Bush.

A real commitment by Congress and the Obama Administration to the revival of the U.S. nuclear energy industry is needed and would provide a strong foundation for a cleaner environment, greater energy security, and stronger economic health. In the context of climate legislation efforts,

anyone sincerely concerned about the need to reduce emissions while maintaining economic growth must embrace a strong role for nuclear power.

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Reducing emissions from the electric power sector, the source of one-third of U.S. GHG emissions, will be a key requirement in addressing the climate change challenge. Nuclear power generation emits zero emissions. Today, 104 reactors at 65 nuclear power plants in 31 States provide about 20% of the U.S. electric power with zero emissions. An...

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JANUARY 13, 2010 10:08 AM



Nuclear Must Be Part Of Solution

By **Robert C. Sisson**

President, Republicans for Environmental Protection

8

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I'm a firm believer that government should not pick winners and losers. A well crafted emissions trading framework or a clear price placed on carbon would go a long way toward spurring new investment in nuclear energy production. Much of the risk and cost in nuclear energy production is in the time frame required for permitting and construction. Government could boost private investment in new nuclear plants by standardizing plant design, fast-tracking permits, and moving to the

French model of reprocessing fuel.

An entity patterned after the TVA could be created to finance new construction with bonds purchased by investors, and the tax benefit, if any, could be tax treatment similar to municipal bonds.

I've lived my entire life in the shadow of two nuclear plants. They have been great neighbors, investors in our communities, sources of consistently priced energy, and providers of high-paying jobs. The risks of continued introduction of carbon and mercury from coal plants far outweigh the outdated perceived risks of nuclear energy production.

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JANUARY 13, 2010 8:41 AM



Nuclear Limited Part Of Energy Mix

By **Graciela Chichilnisky**

Director, Columbia Consortium for Risk Management, and Professor of Economics and Statistics, Columbia University

4

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Congress should consider whether to ask the taxpayer to help the nuclear energy electricity industry -- but only along with and in the context of an overall national strategy for clean energy - and not in isolation.

Clean energy is an important national priority - and can be of great help for economic progress, job generation and international competitiveness -- as well as being key to the environment. Many technologies may be needed to provide a robust and reliable clean energy strategy. Nuclear power plants are a possibility, among others such as solar, wind, geothermal, hydroelectric.

But it has to be understood that nuclear cannot by itself be a solution for the climate change problem, not can it be considered a solution for our clean energy needs, and for our energy security.

The reason is that -- in addition to the well known risks of nuclear energy plants -- the unresolved issue of future disposal of nuclear waste as well as major geopolitical issues (think Iran) - nuclear fuel is very limited in supply in the world. Thus nuclear energy cannot replace fossil fuels as a source of energy. Solar energy can, and a combination of technologies including solar can provide a solution.

This and other considerations should drive a national clean energy structure that addresses our economic development as well as our energy security needs. The contribution of nuclear energy is very limited in this respect, as already pointed out -- and the risks associated with it -- in terms of disposal of waste and geopolitical risks -- may tip the balance away from the nuclear industry.

Sen. James Inhofe, R-Okla.

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Joseph T. Kelliher

Jim Kerr

Bill Kovacs

Fred Krupp

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JANUARY 13, 2010 8:36 AM



Nuclear Power Costs Far Too Much

By **Janet Larsen**

7

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If Wall Street won't touch new nuclear power, why should taxpayers? Apart from the unsolved waste issues and sticky geopolitics surrounding nuclear energy, the bottom line is that nuclear power is uneconomical.

New nuclear power plants, by and large, are not being built in countries with competitive electricity markets because they are too expensive for taxpayers and ratepayers when compared with other sources of energy, like carbon-free wind power, as well as energy efficiency. According to an "apples to apples" comparison by Amory Lovins, Imran Sheikh, and Alex

Markevich in their paper "Nuclear Power: Climate Fix or Folly," power from a new nuclear plant costs more than twice as much as that from a new wind farm.

Perhaps the United States should look closely at Finland before putting even more taxpayer money behind nuclear power. The Finnish project, a once-heralded emblem of the nuclear "renaissance," has become a nightmare, plagued by c...

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JANUARY 12, 2010 3:19 PM



More Nuclear Aid Would Bomb Economics

By **Henry D. Sokolski**

22

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Late last year, the bipartisan congressionally mandated Commission on the Prevention of Weapons of Mass Destruction Proliferation and Terrorism, upon which I serve, made several nuclear-related recommendations.

Perhaps the most important of these is that the U.S. should work to strengthen the nonproliferation regime by discouraging the use of government financial incentives in the promotion of nuclear power. For all the fiscal and energy policy reasons already detailed on this blog, this recommendation rightly ought to be applied to all energy

commercialization projects -- nuclear or nonnuclear -- across the board. Yet, the WMD commission determined that this recommendation was particularly salient in the case of nuclear power because of the serious nuclear weapons proliferation implications of failing to do so.

Large nuclear reactors do not just boil water. They also produce scores of bombs worth of nuclear weapons-usable plutonium annually that can be chemically stripped out from the spent fuel in a relatively short amount of time. In addition, these reactors ar...

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JANUARY 12, 2010 2:30 PM



Is a Nuclear Revival Affordable?

By **Kevin Knobloch**

President, Union of Concerned Scientists

8

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Kevin Knobloch is unavailable to respond this week. Writing in his place is Ellen Vancko, Nuclear Energy and Climate Change Project manager at UCS. New nuclear plants could reduce carbon emissions, but at what cost? Congress should not provide additional taxpayer subsidies to a mature, 50-year-old industry on top of the massive support the industry already receives. There are safer, faster and more economic ways to meet U.S. energy needs and address global warming.

Last fall, the Nuclear Energy Institute (NEI) asked Congress for hundreds of billions of dollars in new taxpayer subsidies and changes to the federal regulatory process that would shift more risk and costs from the industry to the public. Why? Because Wall Street

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won't finance new reactors without federal loan guarantees. Moody's has characterized new reactors as a "bet the farm risk" and pointed to credit downgrades of companies seeking to build them, while the title of a recent Citi report says: "New Nuclear: The Economics Say No" -- at least not unless massive const...

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JANUARY 12, 2010 9:42 AM



Invest in Nuclear Now

By **David Holt**

President, Consumer Energy Alliance

12

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Yes, Congress should be doing more to encourage renewed developed in the nuclear industry as part of a well-rounded domestic energy program aimed at reducing energy costs to consumers that will also create jobs at home.

Nuclear energy is a clean (emission-free), reliable energy form that will help to stabilize domestic energy prices if, and only if, a viable financial structure is put in place through public and private programs to allow

federal loan guarantees, access to private capital and a program that ensures an equitable sharing of risks between public and private sector beneficiaries.

The issue with Congressional actions to spur energy development is what is the right amount & type of support? The Department of Energy has a clean energy loan program in place that provides for \$18.5B in government loans to spur nuclear and other clean energy development. The problem is that setting aside \$18.5B is not nearly enough. Why should Congress provide for additional loans? Because the public will benefit in innumerable ways from this program: lower cost con...

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JANUARY 11, 2010 4:37 PM



Subsidies Are Addictive

By **David Kreutzer**

Research Fellow in Energy Economics and Climate Change, Heritage Foundation

7

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This authorized \$18.5 billion in loan guarantees will help build a handful of new nuclear reactors but any expansion of subsidies, tax credits or loan guarantees is a bad idea for taxpayers, consumers, and long-term industry

"The federal government should institute reforms allowing the nuclear industry to succeed (or fail) on its own."

competitiveness.

Continuing subsidies reduce the incentive to contain costs, create government dependence, and stifle competition and technological development within the nuclear energy industry. The anti-nuclear movement should applaud such policy as it diverts attention away from the problems that hinder a real nuclear renaissance—legal and regulatory impediments and the federal government's ineptitude in the area of waste disposal.

Instead of subsidies, the federal government should institute reforms allowing the nuclear industry to succeed (or fail) on its own. For example, creating a more efficient and predictable permitting process would alleviate much of the risk that has resulted in high prices and provides the major justification for subsidies. But simply making the regulatory system work for the domi...

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JANUARY 11, 2010 8:04 AM



Put Up Or Shut Up

By **Bill Snape**



Senior Counsel, Center For Biological Diversity

11
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Whatever one might say about nuclear power – and there exist monumental operational safety and waste safety issues among others – the nuclear industry would be taken far more seriously if it actually endorsed science-based greenhouse pollution reduction standards. There really is no reason why the nuclear industry shouldn't endorse the 350 ppm of CO₂ standard if its energy source is such the miracle its proponents claim. Otherwise, the billions of dollars and headaches that nuclear power whiningly demands should be redirected to truly renewable sources of energy.

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JANUARY 11, 2010 8:02 AM



Benefits Outweigh Costs

By [Marvin Fertel](#)

President and CEO, Nuclear Energy Institute

17
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Should Congress do more to accelerate deployment of new nuclear power plants, and other low- or zero-carbon technologies? Only if we want to meet growing electricity demand, sustain economic expansion, create jobs, rebuild our manufacturing infrastructure, and

“A large expansion of nuclear energy will be necessary to meet aggressive carbon reduction targets.”

reduce the electric sector's carbon footprint.

The U.S. electric industry faces a formidable investment challenge. Consensus estimates show that the electric sector must invest between \$1.5 trillion and \$2 trillion over the next 20 years in new power plants, transmission and distribution, and environmental controls to meet expected increases in electricity demand and reduce carbon emissions. The investment requirement is unprecedented: the book value of America's entire electric power supply and delivery system today is \$750 billion, which reflects investments made over the last 60 years.

The investment challenge can be managed, with appropriate treatment of electricity rates from state regulators, and federal government support in the form of loan guarantees and tax stimulus. Many of the states wher...

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JANUARY 11, 2010 8:01 AM



Private Incentives Needed

By [William O'Keefe](#)

CEO, George C. Marshall Institute

6
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Should Congress do more to help revive the nuclear energy industry?

Though there can be legitimate debate over whether climate change will disadvantage future generations, there's no doubt their prospects are grim if Washington continues on its current debt and spending binge. To that end, further government support for

“The inability of utilities to raise sufficient capital to fund new plants is telling in and of itself.”

industry -- nuclear or other -- is a path to stifling innovation and hampering the economy.

When the Senate first started debating the Energy Policy Act of 2005, lawmakers included a proposal for limited loan guarantees for the first few new nuclear plants as a way to jump start the industry. By the time the bill passed, that limited amount had ballooned. And now the nuclear industry is looking for \$100 billion in guarantees. The inability of utilities to raise sufficient capital to fund new plants is telling in and of itself. If private capital markets had confidence that government, federal and state, were serious about supporting nuclear power growth, they'd likely provide the necessary funds at a reasonable cost. But there is no ba...

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