

CITIZENS FOR NUCLEAR TECHNOLOGY AWARENESS

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December 18, 2023
FOR IMMEDIATE RELEASE

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Nuclear Power Remains Necessary for Energy Production

Let's face facts: Although renewable energy sources produce carbon free energy, these sources will not allow us to ween ourselves from fossil fuels in the near future without the inclusion of nuclear power.

A recent Forbes column in **The State** said, "Nuclear's new wave of popularity must overcome age, economics," accurately points out challenges with the costs of establishing new nuclear and the aging of existing reactors. However, the article failed to highlight the active efforts to combat these challenges to enable and grow nuclear power to provide clean energy.

For example, the Inflation Reduction Act (IRA) of 2022 included provisions to support existing nuclear power plants and emerging future nuclear technologies. Specifically, the act supports production tax credits for existing nuclear plants, financing support through expanded loan guarantees, funding to support domestic uranium fuel production, and tax credits for new nuclear energy technologies. And, the elements in the IRA are working!

In a complete 180, California state leaders moved to extend the life of the Diablo Canyon Plant beyond the current 2025 planned shutdown date. Diablo Canyon supplies about 10% of California's electricity and accounts for 17% of the states' zero-carbon energy. The proposed legislation could keep the plant open until 2035.

In Michigan, Holtec International is working to reopen Palisades Nuclear Power Plant. Holtec is actively working with the US Department of Energy to obtain loan guarantees and has already secured \$150 million in the 2024 budget from the supportive Michigan government.

Additional states are embracing nuclear, too. Illinois and New Jersey passed clean energy bills that look to keep existing nuclear plants operating for the foreseeable future. Illinois, West Virginia, and Montana lifted moratoriums on new nuclear power and seven additional states have enacted legislation to evaluate advanced nuclear power to facilitate clean energy generation.

Private companies are investing billions of dollars in advanced nuclear energy. In 2023, the Nuclear Regulatory Commission (NRC) certified designs for small modular reactors being developed by NuScale and Kairos. Further, the application process for an SMR being designed by Bill Gates and backed Terrapower is moving forward with the NRC.

A bill co-sponsored by SC Third Congressional District Representative Jeff Duncan, announced in December, is aimed at transforming the regulatory posture for nuclear energy.

The bi-partisan Atomic Energy Advancement Act is being championed through the House Energy and Commerce Committee. If enacted, the act would combine 11 bills from legislators from both sides of the aisle into a piece of legislation containing 11 sections. A major focus of the overarching bill is to streamline the NRC regulatory process and make it significantly less costly for applicants.

Specific elements will fast-track conversion of coal and natural gas plants to nuclear and provide financial awards to developers of game changing technologies. The Atomic Energy Advancement Act is rightfully being called “the biggest nuclear power reform package in more than a generation.”

So, while the Forbes article describes some of the headwinds facing nuclear energy, it really provides only a “half-empty” view of the outlook for nuclear energy to help address climate change. We look at the current landscape as “half-full” and with the current legislative efforts and technological advances, the glass is filling!

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