

General Electric CEO: “today ... never do nuclear”

“If you were a utility CEO and looked at your world today, you would just do gas and wind. ... You would never do nuclear. The economics are overwhelming,” said Jeffrey Immelt, CEO of General Electric, a global reactor engineering firm. About nuclear’s future without tax-payer hand-outs, Immelt says, “The nuclear industry is here because government supported it.... This notion that government is not a catalyst in this industry has no basis in fact.” —*Wall Street Journal*¹⁵

Notes

¹ Martin Rosenberg, “Entergy’s Nuclear Position: New Economic Realities—A Conversation with Andrew Marsh,” *Energy Times*, <<http://tdworld.com/news/entergys-nuclear-position>> Feb. 19, 2016

² Emily Schwartz Greco, “A Big Fat Radioactive Lie: Billionaires are hyping nuclear power as a magic cure for climate change” (Re. Lazard’s study, “Levellised Cost of Energy Analysis 9.0”), <http://otherwords.org/a-big-fat-radioactive-lie/>; Dec. 2, 2015

³ *The Local* (Germany), June 18, 2012; AP, April 2, 2011

⁴ *Wall Street Journal*, June 11, 2013

⁵ Matt Wald, “Ex-Regulator Says Reactors Are Flawed,” *New York Times*, April 8, 2013

⁶ *Forbes*, March 29, 2012 <<http://www.forbes.com/sites/jef-fmcmahon/2012/03/29/exelons-nuclear-guy-no-new-nukes>>

⁷ David Biello, “Nuclear reactor approved in U.S. for first time since 1978: But no nuclear renaissance appears to be imminent,” *Scientific American* <www.scientificamerican.com/article.cfm?first-new-nuclear-reactor-in-us-since-1978-approved> Feb. 9, 2012

⁸ *Ibid*

⁹ *New York Times*, September 18, 2011

¹⁰ <smartplanet.com/blog/intelligent-energy/renewables-over-take-nuclear-power-generation-in-us/7533> July 7, 2011

¹¹ American Wind Energy Association, 2010 Annual Report

¹² Blackburn & Cunningham, “Solar and Nuclear Costs: The Historic Crossover,” Duke University, July 2010

¹³ *Wall Street Journal*, Apr. 23, & *New York Times*, Apr. 22, 2009

¹⁴ Commission on the Prevention of Weapons of Mass Destruction Proliferation and Terrorism, Oct. 21, 2009, <<http://preventwmd.com/static/docs/report/WMDRpt10-20Final.pdf>>

¹⁵ *Wall Street Journal*, Sept. 25, 2010 & *London Financial Times*, November 18, 2007



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Q: Why no nuclear revival? A: Economics



“It’s going to be very hard for nuclear to compete”

Andrew “Drew” Marsh, executive vice president and chief financial officer of Entergy, based in New Orleans, with \$12 billion in annual revenue says: “Natural gas prices are a product of a much larger macro commodity environment. That’s just going to continue to be a struggle for nuclear plants. There are other policy elements and market elements that could certainly be beneficial. In the absence of all three, it’s going to be very hard for nuclear plants to compete in a merchant environment versus a retail regulatory environment.” —*Energy Times*¹

Lazard says wind & solar is “less than 1/2 the cost of nuclear”

In December 2015, Lazard, an investment bank with \$180 billion under management, reported about today’s top energy options, that utility-scale “wind and solar are much cheaper than gas and coal, and less than half the cost of nuclear.” —*OtherWords.com*²

Germany's RWE Quits Nuclear Power

Germany's gas and electricity giant RWE announced on June 18, 2013 that it was leaving the nuclear reactor business altogether and, instead, investing in solar power. RWE, Germany's largest utility with 72,000 employees and 17 million customers, had been one of the most vehement defenders of nuclear power. About 7,000 people descended on its Bremen headquarters in April 2011, soon after the start of the Fukushima disaster, demanding that it get out of the nuclear biz. — *The Local*³

Exelon Scraps Reactor Expansions, Takes \$100 Million Loss

Exelon Corp. said June 11 that it cancelled plans to expand production at two nuclear reactor sites. Exelon said its decision not to proceed with construction at the La Salle in Illinois and the Limerick site in Pennsylvania would lead the company to take a \$100 million charge in the second quarter. Exelon, the largest US operator of nuclear power reactors, blamed "market conditions" for the decision to cancel the projects.

— *Wall Street Journal*⁴

Ex-NRC Chief: All US Reactors Should be Phased Out

"All 104 nuclear power reactors now in operation in the United States have a safety problem that cannot be fixed and they should be replaced with newer technology, the former chairman of the Nuclear Regulatory Commission said on Monday. Shutting them all down at once is not practical, he said, but he supports phasing them out rather than trying to extend their lives."⁵

Exelon's CEO: No New Nukes

"I've never met a nuclear plant I didn't like," says John Rowe, who retired March 12 as chairman and CEO of Exelon Corporation, which operates 22 nuclear reactor sites, more than any other utility in the US "Having said that, let me also state unequivocally that new ones don't make any sense right now.... It just isn't economic, and it's not economic within a foreseeable time frame." — *Forbes*⁶

Reactor Lobby Group President: 'You Ought To Build Gas'

"We won't build large numbers of new nuclear [reactors] in the US in the near term," said Marvin Fertel in Feb. 2012. Fertel, president of the Nuclear Energy Institute, a lobbying arm of the nuclear industry, said the problem is twofold: electricity demand in the US is not growing and natural gas, which can be burned to generate electricity, is cheap. As a result, utilities are building more natural gas-burning turbines rather than more expensive nuclear reactors. "Today, you ought to build gas," Fertel admits. — *Scientific American*⁷

Nuclear Utility Chief Admits 'Nuclear Can't Compete'

Bill Johnson, CEO of Progress Energy, one of the utilities filing for a construction license but with no plans to actually build a nuclear reactor in the near future, said in 2012, "Nuclear can't compete today."

— *Scientific American*⁸

Europe's Largest Reactor Builder Abandoning Poison Power

Siemens, the largest engineering conglomerate in Europe, announced in 2011 that following the German government's decision to phase out nuclear power by 2022, it would stop building nuclear power reactors anywhere in the world. Siemens, the firm that built all of Germany's 17 nuclear reactors, is the first big company to announce such departure. "The chapter for us is closed," Peter Löscher, the chief executive said in an interview with *Der Spiegel*. — *New York Times*⁹

Renewables Overtake Nuclear Power Generation in US

Renewable clean power production in the United States crossed a major milestone in January 2011, exceeding the amount of electricity generated by nuclear. A monthly report published by the US Energy Information Administration, a statistical and analytical agency within the US Department of Energy, shows how renewable energy sources narrowly out produced nuclear power during the first three months of 2011.

— David Worthington, Smart Planet.com¹⁰

Wind Power Installation Sprints, Nuclear Crawls

The US installed 9,922 megawatts of wind power generation in 2009 breaking all previous wind production records. The one-year increase is equal to the building of six large power reactors, or three times the giant 2,700 MW South Texas Project — and all in one-tenth the time it takes to build one new nuclear station, normally 10 years. The US wind industry began 2011 with over 5,600 MW of electric power under construction, while just one reactor is being built. And wind is now cost-competitive with natural gas for new electric generation and is being buoyed by a one-year extension of the 1603 Investment Tax Credit for renewable energy. — American Wind Energy Association¹¹

Duke University: Solar Cheaper Than Nuclear

"Electricity from new solar installations is now [2010] cheaper than electricity from proposed new nuclear" reactors. — Duke University¹²

FERC Chair Says We May Not Need One New Reactor

"We may not need any, ever," said Jon Wellinghoff, chairman of the Federal Energy Regulatory Commission, about new nuclear in 2009, calling it "too expensive." Renewables "like wind, solar and biomass would be able to provide enough energy to meet base load capacity and future demand," since the US can reduce energy usage by 50 percent, he said.

— *Wall Street Journal & New York Times*¹³

US Commission Says Nuclear Subsidies Help Spread Weapons of Mass Destruction

In its 2009 report "The Clock is Ticking," the US Commission on the Prevention of Weapons of Mass Destruction Proliferation and Terrorism concluded that we can and should help stop the spread of nuclear weapons by "... discouraging, to the extent possible, the use of financial incentives in the promotion of civil nuclear power."¹⁴