

Remarks of Maria Korsnick
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Good afternoon, everyone. It's good to be here today with my colleagues from across the energy industry.

As the calendar changes, many of us are taking stock of how the climate is changing, too. The year we just finished was the second hottest in recorded history. The decade we just finished was the hottest ever.

And while I can't predict what we'll say about those trends ten years from today, here's one thing I do know: we're heading toward a clean-energy future.

Despite all the choices these changes demand of the energy industry – despite all the challenges that the nuclear industry faces in particular – our clean-energy future gives me hope. It makes me optimistic.

The 2020s will be an exciting decade for nuclear. Why? Because no industry is better positioned to reliably meet America's energy needs. No industry is better positioned to help America maintain its global energy leadership in this new era.

Simply put, nothing scales like nuclear.

Nuclear already generates most of our country's emissions-free energy. It's more efficient than ever: we operate at more than 92 percent capacity, where just a generation ago we were at only 63 percent.

And what's even more remarkable is that it now takes only 96 nuclear reactors to produce what a few decades ago would have taken 130.

To fully appreciate just how important nuclear is to this country, you have to understand how it stacks up.

We produced over 800 million megawatt hours of nuclear energy in 2018—that's **more** than all the electricity generated by wind, solar and all other renewables, combined.

So, as our country continues the important conversation of how to best reduce carbon-emitting energy resources, we must recognize that diversity will be the key to success.

This isn't unique to energy. Any financial portfolio worth its salt is diversified. Well, it's the same with an energy portfolio. Renewables are necessary, and nuclear is, too – because only nuclear offers 24/7/365 reliability.

Nuclear feeds the grid around the clock, day and night, rain or shine.

I'm a former engineer. I know what it takes to operate an electric grid. You need to balance supply and demand at all times. We need all sources – wind, solar, nuclear, batteries, natural gas with carbon sequestration – and we need them working together in a technology-neutral way, so long as they're carbon-free.

We need to complement each other, not compete against each other.

Of course, that requires keeping existing nuclear plants running. We can't just focus on increasing renewables while we let nuclear plants sit on the chopping block.

In practice, nuclear doesn't get replaced with clean energy. It often gets replaced by carbon-emitting sources like natural gas and coal. In this clean energy era, that's a step backward.

The longer we wait to balance all of our carbon-free sources together, the longer the odds of a clean-energy future that works.

This isn't speculation. We've seen it happen already in Germany, which has started retiring its nuclear fleet in the hopes that solar and wind farms would make up the deficit.

But they are finding that managing their grid was too challenging with such high reliance on intermittent sources. Unfortunately, to balance this, they are relying on fossil fuels. And already they're realizing they'd be better off with a firm, dispatchable and carbon-free resource like nuclear. Let's take a lesson from that example and not repeat the same mistake.

To make sure nuclear is available, a few things need to happen—and they have to happen soon if we want to decrease our carbon emissions.

We will need policies that support all clean energy sources working together to provide reliable, carbon-free energy.

Several states have already set goals to require 100 percent clean and reliable energy by 2050 or sooner, with more on the way. In response to customer demand, utilities like Duke Energy, Dominion Energy, APS and Xcel are also making emission reduction pledges. And companies like Exelon have already positioned themselves for a low-carbon future.

There's a growing chorus of voices and supporters in the United States. But in too many corners, there's also silence. Last year, two perfectly good reactors shut down permanently, before their time.

And by 2025, eight additional nuclear reactors will be forced to close prematurely – that means less reliable clean energy and fewer jobs in Pennsylvania, Iowa, New York, Michigan, and California.

Today, those eight reactors help avoid more than 39 million metric tons of carbon dioxide each year. When you shut down those plants, you're putting the equivalent of more than 8 million vehicles on the road. That's like doubling the number of cars in Pennsylvania and Ohio and telling yourself you're doing it to make the air cleaner.

So the first step is to save the plants we have today. States like New York, Ohio, Illinois, Connecticut, and New Jersey are taking action to preserve their nuclear fleets.

But each of these battles has been hard-fought and more difficult than the last. And last month, FERC acted to potentially undermined these states' decisions by adding additional financial pressures to existing nuclear, and to future renewables.

That's why we need a national strategy that allows states the flexibility to make their own decisions about their individual climate goals.

In the meantime, thanks to a new generation of entrepreneurs stewarding digital technology, we can now take nuclear power plants built 40 years ago and upgrade them with today's technology. We can make them more efficient and longer-lasting.

In fact, the first-ever second license renewal application was recently approved for another 20 years – extending a plant's lifespan to 80 years. And many more are on the horizon.

Improvements like these are vital to ensuring a lower-carbon future, but they aren't the only exciting things happening in nuclear. We're creating a whole new suite of options that will also help us partner with renewables like wind and solar.

There is so much innovation taking place in the nuclear industry – the next five to seven years are going to be game changing.

Next year, 2021, Vogtle 3 is scheduled to come online; and the year after that, Vogtle 4. Vogtle is the nation's only four-unit nuclear facility. When it's finished, each unit will generate more than 1,100 megawatts of clean energy. All together it will produce enough electricity to power a million homes and businesses. Another reason Vogtle is special is that it will be home to the first advanced light water reactor in the United States.

As nuclear technology improves, as it becomes more agile and comes in a variety of sizes, it will open new markets across the globe.

But some of the biggest news in the future of nuclear comes from new reactor designs. CEOs of electric utilities are looking for firm, dispatchable, carbon-free solutions to meet their decarbonization pledges.

That is why I'm excited about small modular and micro reactors, which will help bring electricity to hard-to-reach places where traditional plants aren't necessary to meet the needs of those communities. They're also reliable alternatives to diesel generators or coal boilers that need frequent refueling.

We're seeing real customer interest in this next generation of nuclear. The Tennessee Valley Authority received the nation's first approval to potentially build and operate a small modular nuclear at its Clinch River site.

NuScale is expected to receive its design certification this year. And Southern Company is teaming with TerraPower on molten salt reactor technology.

Our regulators recognize the importance of laying the groundwork for future projects.

GE-Hitachi is on the cusp of entering the licensing process for its small modular reactors.

These new technologies will offer more flexibility and versatility, integrate better with other sources like wind, solar, and batteries, and help maintain America's global leadership as nuclear innovators.

If we're going to lead in this new decade and this new clean-energy future, we need a policy landscape that allows nuclear to thrive.

Just last month, Congress took a big step forward by approving \$1.5 billion in appropriations funding for nuclear – that's a 12.5 percent increase in the coming year, and the most funding in decades.

Nearly a billion dollars are going toward critical research that can unlock the full potential of nuclear and put direct dollars behind projects that will be up and running before this new decade is out.

There are so many reasons I'm so confident for our future. I've never been prouder to work in nuclear energy.

We're clear-eyed about our challenges. We know it's not easy. But we know how much we have to gain if we make the right decisions today. If we create a solution that works here, we'll have created one that can work around the world.

Alone, no one source of energy can reliably meet all of the country's and the world's energy needs. Alone, no one source can create a carbon-free grid. And if we don't save nuclear plants that exists today we will be even further behind.

But if everyone in this room is willing to work together, to make sure we walk in the right direction, America will be able to achieve the reliable, stable, affordable and clean energy future that we demand and deserve. I look forward to working with you to make that a reality.

Thank you.