

**Korsnick Remarks for the USEA 17<sup>th</sup> Annual State of the Energy  
Industry Forum  
January 28, 2021**

Good morning, everyone.

It's good to see you all here, and it's so important that we gather today. It's the beginning of a new administration — and of a renewed effort to address the climate crisis.

Let's be upfront about the challenges facing the energy industry. We need to dramatically reduce carbon emissions while meeting the world's growing demand for electricity.

Nuclear energy will continue to play a key role in addressing these challenges. That's why it will be at the foundation of our clean energy future.

That is, in part, because the U.S. nuclear fleet is the largest source of carbon-free power anywhere on earth. It accounts for a fifth of all electricity generated in the United States — and more than half of our total carbon-free production.

And beyond our existing fleet, we're now seeing the next generation of carbon-free nuclear technology rapidly coming to market. Spurred by commitments from utilities, private investment, and government support, nuclear innovation is happening around the country — including several demonstration projects currently underway.

These new, innovative designs will make nuclear even more efficient, even more affordable, and even more versatile. We are already seeing real interest in this next generation of nuclear from utilities and policymakers looking to meet clean-energy pledges.

We are optimistic about the coming days. We're excited to work with the Biden administration to harness the full potential of nuclear energy. We're ready to act with the urgency that the climate crisis demands. And we also strongly support the United States rejoining the Paris Climate Accord — a crucial step toward a cleaner, more reliable, and more affordable energy system.

The new administration has made combatting the climate crisis a priority across the government, and Congress has demonstrated bipartisan support for building our clean energy future.

Among all carbon-free sources, nuclear energy is uniquely reliable. That reliability has become even more apparent over the past year. Our industry's workers have kept the lights on at hospitals and in homes during this global pandemic, and they successfully refueled more than 50 reactors.

Nuclear energy, and the workers who make it possible, are absolutely essential. Their commitment is one of the reasons why our nation remains so resilient in the face of unprecedented challenges.

Because of them, and because of nuclear energy's attributes, nuclear enjoys well-earned bipartisan support. Policymakers on both sides of the aisle value the carbon-free electricity that nuclear generates and the economic growth that it provides.

In 2020, nuclear energy was highlighted in both House and Senate climate reports. Congress significantly increased appropriations to accelerate research and development of new nuclear technologies. And we've seen the introduction of bipartisan legislation that recognizes nuclear's contributions to today's economy and our clean energy future.

We were also encouraged to see the Department of Energy move beyond R&D and announce awards that will enable U.S. companies to build demonstrations of their advanced reactor technologies. The Defense Department pressed forward with its own micro-reactor demonstration program. And the United States finalized new international agreements on nuclear energy cooperation, including with Canada, that will help streamline the licensing of exciting technologies that are in the pipeline and create opportunities abroad.

At the same time, the industry is pressing ahead to ensure that we meet this moment.

Innovative companies are investing in advanced nuclear technologies that will offer more affordability and versatility, pairing perfectly with other carbon-free sources like wind and solar.

These new technologies will come in many different sizes and designs, allowing us to serve remote communities, help developing countries, and provide solutions that go beyond electricity generation.

Our regulator, the NRC, is also updating its processes to allow us to safely bring these technologies to the public as soon as they are ready. Last year, the NRC issued its first-ever approval for a new small modular reactor design and accepted the first-ever license application for an advanced reactor.

This year, we expect significant progress to modernize the regulatory framework further, because as reactors become more advanced, so too should our regulatory infrastructure. The NRC will need to move forward prudently but efficiently to license these new technologies, as well as better reflect advancements in areas like environmental reviews, siting, emergency preparedness and security.

We would also like to congratulate Christopher Hanson, the new chairman of the NRC, and we look forward to working with him as the Commission becomes a transformed, modern regulator while continuing to ensure the safe operation of the nuclear industry.

In 2021, we're going to build on our remarkable progress. Because as we look at the ambitious climate goals that have been announced — including President Biden's commitment to 100 percent clean electricity by 2035 — we can only meet them with nuclear as part of the mix.

And if we're going to achieve the goal of reducing carbon emissions, we need a new technology-neutral framework that puts nuclear energy on an even playing field with wind, solar, hydro and other carbon-free sources.

Some states are already modeling this approach. In 2019, Washington's Governor Jay Inslee set his state on a path to 100-percent clean electricity by 2045. The law intentionally made room for nuclear, alongside sources like wind and solar. That approach should be replicated in states across the country.

Congress could also recognize nuclear on the national level by passing the American Nuclear Infrastructure Act, which would help speed up the licensing of advanced nuclear technologies

and revitalize our country's nuclear infrastructure. Congress should pass the Preserving Existing Nuclear Energy Generation Act as well, which would help maintain the nuclear power that we have today through financial credits to plants that recognize their carbon-free production.

New nuclear technologies, including advanced fuels, also warrant increased funding for research and development. With continued support, we're proving that the next generation of nuclear is both effective *and* cost-efficient.

The next four years will be critical for the nuclear industry and our ability to meet our climate goals. But to build a carbon-free energy system, we first need to preserve our existing carbon-free sources.

President Biden has announced that combatting the climate crisis isn't limited to EPA, or the Energy Department, or the NRC. He's called for a whole-of-government effort, and that will include preserving our capacity at the state level.

This year, eight reactors are under threat — four in the state of Illinois alone. Those units generate over 60 million megawatt-hours of carbon-free electricity. That is about as much electricity as my home state of Maryland uses in a year. In Illinois, the four units under threat produce twice as much clean electricity as wind and solar in that state.

We simply cannot afford to go backwards. A national commitment to "building back better" must include building the clean energy grid of the future. That starts with states protecting the largest source of zero-emissions energy that they've got — and the high-skilled, good-paying jobs that nuclear provides.

Expanding our nuclear energy capacity is also the right thing for consumers. Studies consistently show that the most consumer-friendly paths to a carbon-free future include nuclear. A recent study commissioned by Energy Northwest, for example, found that in a complete decarbonization scenario, the Pacific Northwest could save more than \$8 billion every year by including nuclear.

Clearer national policies that recognize the value of nuclear will also make it easier for states to make the right call.

Two weeks ago, Secretary Kerry — President Biden’s new climate envoy — spoke at an event put together by the Edison Electric Institute thanks to the work of Tom Kuhn, who spoke earlier today. Secretary Kerry spoke about his priorities for clean energy and highlighted the importance of nuclear energy, not only to serve our interests at home but also abroad.

A recent study estimated that U.S. export revenues from nuclear could total \$1.3 to \$1.9 trillion through 2050. That would support hundreds of thousands of American jobs, while helping to achieve the Biden administration’s priorities of reducing carbon emissions world-wide, strengthening our national security, and leading in the global economy.

We know that nuclear energy is key. But when it comes to the climate crisis, the science is clear: We can't leave any tool on the shelf. We need to scale up every carbon-free source available, and we need innovation across the energy sector.

Today, we’re hearing about exactly that. Many of us share a common goal. It’s going to take all of us coming together to reach it. It’s going to take a solution as big as the challenge in front of us.

I trust that everyone here will have a role in that solution, and in protecting people and the planet in the crucial years ahead.

Thank you again for having me here today, and I look forward to your questions.