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HEADLINE: NUCLEAR POWER IS TOO COSTLY

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BODY:

In response to the State Journal's May 21 editorial, "Open door to more nuclear energy," my organization thinks it's vitally important for ratepayers and taxpayers to be fully aware of the potential consequences of a major - or even minor - investment in nuclear energy.

The Wisconsin Public Interest Research Group (WISPIRG) hopes we can all agree that we should aim to meet our energy needs and achieve the necessary global warming emissions reductions with the cheapest, cleanest and safest energy sources. We should make investments as ratepayers that get us the biggest bang for the buck.

With this in mind, let's consider nuclear energy.

Since 2005, cost estimates for building a nuclear reactor have more than tripled. In June 2008, staff at the Federal Energy Regulatory Commission estimated that building a new 1,000 megawatt reactor could cost up to \$7.5 billion. Building all currently planned nuclear power plants could cost \$300 billion.

Nuclear power companies are counting on consumers and taxpayers to bear the risks of reactor construction. In 2005, Congress passed an energy bill containing numerous taxpayer-financed subsidies for new nuclear reactors, including loan guarantees, extended liability insurance and tax credits. In an analysis of these subsidies, Jerry Taylor of the Cato Institute calls nuclear energy "an economic white elephant" and concludes that the nuclear industry could not survive without government intervention.

It does not make sense to continue subsidizing a mature industry with billions of dollars, especially when that industry, over the past two decades, has failed to show that it is a sound investment.

So, if we are aiming to do what is in our best interest as taxpayers and ratepayers, nuclear power is not the answer. Per dollar of investment, energy efficiency measures can deliver greater than five times more electricity than nuclear power. Combined heat and power can generate nearly four times more energy than nuclear power. Wind farms can produce as much as 100 percent more electricity than nuclear power.

Investing \$300 billion in energy efficiency rather than a fleet of new nuclear power plants could eliminate growth in America's electricity consumption through 2030 and save consumers more than \$600 billion.

The State Journal's reference to "studies showing that nuclear power is cost-competitive" is specious. The State Journal's editorial online links to a study on the Web site of the World Nuclear Association ("representing the people and organizations of the world nuclear profession") - hardly an independent, unbiased source.

The State Journal is correct that state lawmakers should beware - beware of sticking ratepayers with a boondoggle. Legislators should continue to protect citizens from unnecessary financial risks by requiring any company proposing to build a nuclear reactor to demonstrate that the plant would be economically advantageous to ratepayers.

If nuclear power provided the cheapest, cleanest and safest way to meet our energy needs and reduce global warming, then we would support it. But that is not the case.

NOTES: Speight is director of the Wisconsin Public Interest Research Group; www.wispirg.org.

GRAPHIC: Photo of Bruce Speight

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