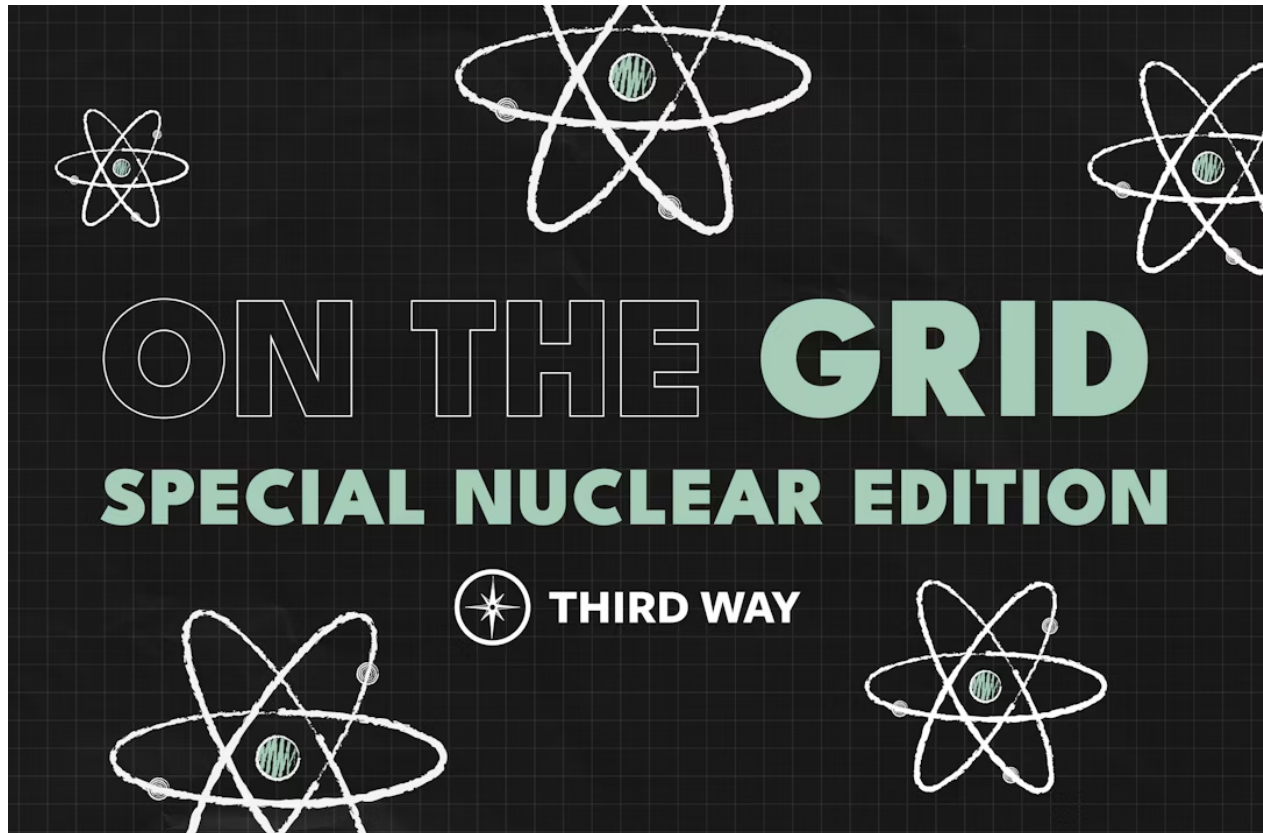


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On the Grid: Dawn of New Nuclear Era

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Mary Sagatlova, Senior Advocacy Advisor

Welcome to a special edition of *On the Grid*, Third Way's bi-weekly newsletter. We're pressing pause on our usual content to focus on some game-changing announcements from the nuclear space.

We'll highlight recent news and outline how we're pushing nuclear energy forward. Let's dive in!

This week, Google and Amazon announced landmark decisions that will help bring advanced nuclear technologies to market. Google announced [an agreement](#) to purchase 500 MW of clean energy from seven small modular reactors (SMRs) that Kairos Power plans to build between 2030 and 2035. This is the first corporate agreement of its kind, effectively creating an "order book" that directly signals market demand for advanced nuclear technology. Amazon announced [three agreements](#) as well: 1) a partnership with Energy Northwest to develop up to 12 SMRs in

Washington, 2) an investment in X-energy's supply chain, and 3) a deal to bring 300 MW of nuclear power to Virginia with Dominion Energy. These announcements by two of the world's largest corporations make it clear—this is the dawn of a new nuclear era.

Why This Matters: These deals mark a turning point for nuclear energy. By creating order books of as many as 19 advanced nuclear reactors—including previously announced projects—companies like Google and Amazon are putting real capital behind these technologies and turning them into bankable projects. By securing agreements, they're not just helping accelerate commercialization and reducing costs through scaling, they are enabling these projects to raise additional funds. This puts Third Way's longstanding call to build 20 new reactors by 2035 within reach. As Josh Freed, Senior Vice President for Climate and Energy, noted, "October 2024 marks the launch of a new era for advanced nuclear power in the United States." You can read Josh's full statement here.

In 2024 alone, we've seen the following:

- Microsoft signed a 20-year agreement with Constellation to reopen Three Mile Island Unit 1, adding 835 MW of clean energy to the Mid-Atlantic grid.
- Poland committed \$15.7 billion to build its first nuclear plant using the American-designed Westinghouse AP1000.
- Holtec received federal funding to restart the Palisades plant in Michigan to meet rising energy demand.
- TerraPower broke ground in Kemmerer, Wyoming, for the Sodium reactor, the first advanced nuclear plant repurposing coal infrastructure for clean power.
- Fourteen global banks, including Bank of America and Goldman Sachs, support expanding nuclear power. This followed commitments from 22 countries and 120 companies at COP28 to triple global nuclear capacity by 2050.

What We've Done: Since we started advocating for advanced nuclear in 2014, Third Way has worked with companies and a bipartisan set of NGO and policymaker partners to restore America's nuclear leadership. Over the past decade, our efforts and those of our partners have yielded new bipartisan legislation to support nuclear power, develop domestic fuel supplies, and provide clean, firm power for future generations. This started with Sen. Murkowski's introduction of the Nuclear Energy Innovation Capabilities Act in 2016 right after Third Way convened the first-ever Advanced Nuclear Summit in January 2016. It has continued through a half dozen other major, bipartisan nuclear bills, to this year's ADVANCE Act, and \$2.7 billion for domestic production of nuclear fuel for advanced reactors.

What We're Doing Next: We reached this moment because we always kept one eye on the next action needed to push American nuclear forward. We're still doing that. Today we're focused on three major issues:

- **Putting Federal Funds to Good Use:** Congress and the Department of Energy must provide sufficient funding to maintain the 50-50 cost-share for the first advanced nuclear projects under the Advanced Reactor Demonstration Program (ARDP). We're also keeping pressure on DOE to accelerate HALEU production—which Congress and the Administration committed to advance in order to end reliance on Russian fuel. Projects like those from X-energy, TerraPower, and Kairos all rely on HALEU and will need fuel to be ready when they are. This week, DOE approved four companies to begin providing HALEU enrichment services but will need to move quickly to process contracts as they roll in.
- **Removing Regulatory Obstacles:** The NRC has made important strides to modernize how they evaluate license applications, but now it's time to see these reforms in action. We're working closely with the Commissioners and senior staff to ensure applications are handled quickly and fairly. Our team is also examining the many non-nuclear regulations that delay projects and increase costs. We're working with partners to keep projects on track.
- **Ensuring Nuclear Scales:** This is only the first tranche of projects necessary for nuclear to truly scale and play the role it needs to in providing clean, reliable, affordable, and secure power and industrial heat. To fully scale, we need better financing options for domestic nuclear power plants *and* to export US technology and expertise to our allies abroad. We're working on helping de-risk investment and attracting more capital to open global markets to American-made nuclear technologies.



JOIN OUR TEAM

Love finance? Want to help drive dollars to clean energy technologies? Join our team! Third Way's Climate and Energy Program is searching for a Senior Policy Advisor for Clean Energy Finance. You'll research, design, and help promote policies to leverage public and private capital to finance

the accelerated deployment of mature and emerging clean energy technologies and supply chains, in the US and abroad. If this sounds like your passion, we want to hear from you!



- The [International Energy Agency](#), in its annual *World Energy Outlook*, highlights key trends in energy growth and demand, examines the impacts on energy security, decarbonization, and economic development, and outlines the actions needed to meet climate goals.
- [Wyatt Myskow](#), in *Inside Climate News*, spotlights a local upcoming election for the Arizona Corporation Commission, which regulates the state's utilities and energy grid, and the significant ramifications the results could have for the future of clean energy in Arizona.
- [Robinson Meyer](#) on *Shift Key*, sits down with Ali Zaidi to discuss key aspects of the Biden-Harris administration's climate agenda, the progress we've made so far, upcoming initiatives, and the importance of comprehensive permitting reform to speed up clean energy projects.