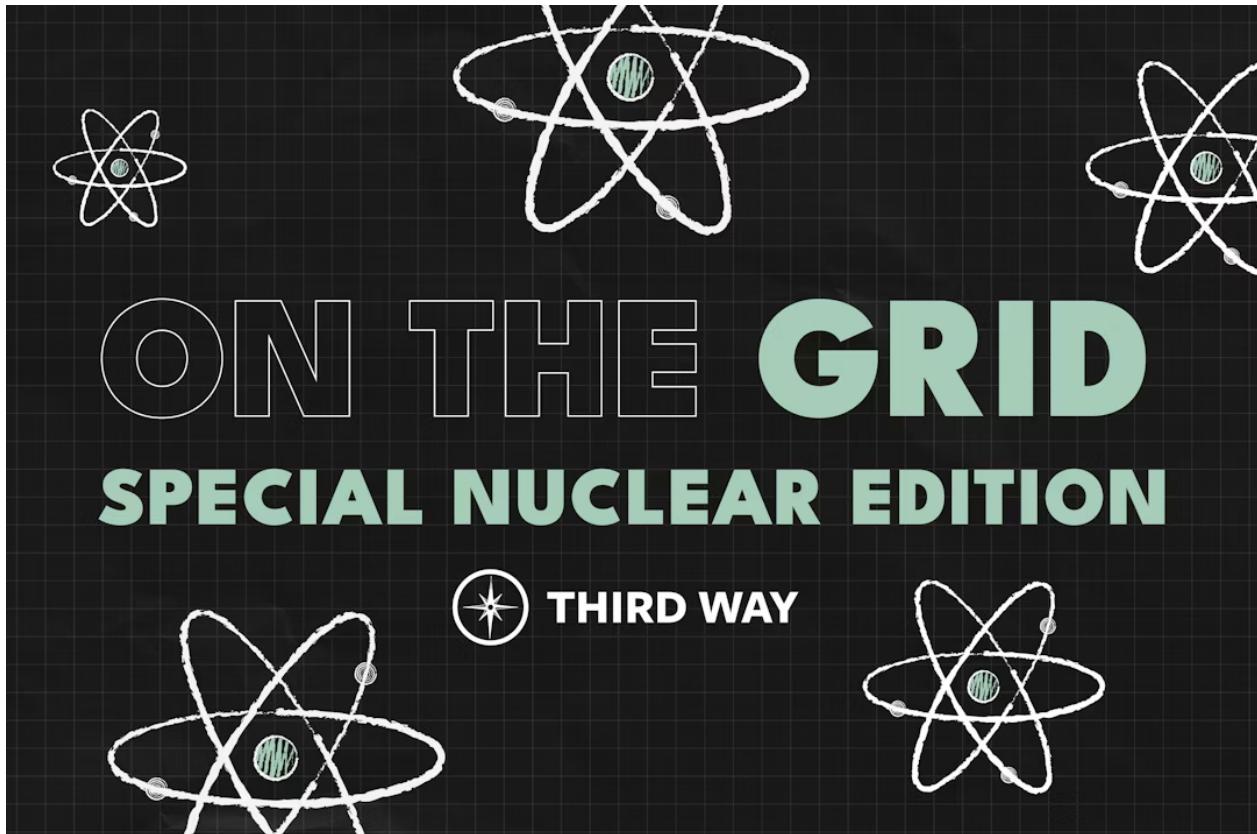




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On the Grid: SPECIAL NUCLEAR EDITION

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Welcome to a special edition of *On the Grid*, Third Way's bi-weekly newsletter. We're breaking our usual schedule for a special edition, highlighting major announcements from the nuclear space.

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

There's been big nuclear news out of the public and private sectors this week, including systemic reforms to make nuclear deployment cheaper, faster, and easier. As Senior Vice President for Climate and Energy, [Josh Freed](#) told *The Atlantic*, “In the 1970s, we had a whole ecosystem of unionized workers and contractors and developers and utilities who knew how to build this stuff. But when we stopped building, that ecosystem died off.” Russia and China never stopped. They are

trying to dominate the global nuclear energy market and have contracts with over 70 countries to build and export more nuclear, increasing their geopolitical influence and putting US national security at risk.

But the US is finally turning a corner. Actions backed by bipartisan majorities in Congress, the Biden Administration, and the private sector are starting to bear significant fruit:

⌚**NEW TAX CREDITS:** The US Treasury Department released guidance on the largest section of clean energy funding from the Inflation Reduction Act (IRA) this week, the technology-neutral Clean Electricity Production and Investment Tax Credits. Taking effect in 2025, these tax credits will, for the first time, put nuclear and renewables on a level playing field. In the past, the federal government has chosen which technologies are eligible for a tax credit. Under new IRA tax credits, eligibility is determined by emissions abatement potential, taking the kind of technology-inclusive approach Third Way has long advocated for. The approach is expected to make it even more financially attractive for companies to update existing nuclear power plants and invest in new ones. As important, politically, the tax credits are estimated to save consumers \$16–\$34 billion annually in electric costs by 2035 and make a significant dent in emissions—abating up to 400 million more tons of carbon than without the credits.

- **What We're Doing:** We worked hard to ensure that these tax credits were included in the IRA and played a direct role in getting the bill over the finish line—tech-inclusive tax credits included. Once tax credit guidance is finalized, we'll be working to ensure that developers and utilities have all the information they need to invest, build, and deploy a wide range of clean energy solutions.

☛**NRC RENOMINATION:** Next week, the Senate is expected to confirm Christopher Hanson to serve another five-year term as Chair of the Nuclear Regulatory Commission (NRC). Since his appointment in 2020, Chairman Hanson has shepherded the NRC through significant changes, balancing safety with innovation to address many of the challenges facing the US's growing nuclear industry. As Chair, he will continue to provide the clear direction needed to support the industry's growth and ensure our regulatory and licensing frameworks keep pace with the next-generation of nuclear reactors.

- **What We're Doing:** Third Way has been an outspoken advocate for NRC modernization. We helped lead the fight for the NRC to reduce unnecessary and redundant processes that are holding up progress. We've also pushed the Senate to reconfirm Chairman Hanson for another term as NRC chair to ensure consistent leadership at this pivotal moment for nuclear energy. Looking ahead, we're working to ensure the agency under Chairman Hanson's leadership is well-equipped to support the growth of next-generation nuclear technologies.

SECURING NUCLEAR FUEL: On the heels of new bipartisan legislation that bans the import of enriched uranium from Russia, the Department of Energy (DOE) has introduced a [waiver process](#) for US utilities and nuclear operators who require Russian uranium to avoid an outage. Available through the end of 2027, DOE's waiver process will help ensure US nuclear reactors continue operating while the US builds a robust domestic nuclear fuel supply chain.

- **What We're Doing:** We have long warned policymakers about the dangers of [relying on Russia](#) for nuclear fuel and [pushed both Republicans and Democrats](#) to move faster to build a domestic nuclear fuel supply chain in the US. Now, as utilities phase out Russian uranium, we're laser-focused on ensuring funding and resources are used efficiently and strategically to establish a reliable domestic supply chain that will meet short-term needs and support future growth.

TESTING STREAMLINED LICENSING: Last week, the NRC accepted [TerraPower's construction permit application](#) for its Natrium reactor in Kemmerer, Wyoming. If approved, it will be the first construction permit ever issued for a commercial non-light water reactor. Following the NRC's new technology-inclusive guidance, TerraPower is testing a streamlined approach to reactor licensing that incorporates a simpler but more risk-informed review process. TerraPower's application not only sets a precedent for licensing future advanced reactors but also signals a shift toward more efficient and effective nuclear regulatory practices.

- **What We're Doing:** The permitting process for nuclear facilities—whether for construction or operation—is complex and lengthy. We've been working on ways to cut back on these processes for some time now. This year, we relaunched [our 20x35 campaign](#), which sets a clear target of building at least 20 advanced reactors by 2035. Achieving this goal necessitates cutting back on burdensome processes to build more reactors faster.

VOGTLE OFFICIALLY ONLINE: On May 31, US Secretary of Energy Jennifer Granholm joined Georgia Power's and state officials' representatives for the official celebration of two Westinghouse AP1000s coming online at the Plant Vogtle. These units, which can power more than 1 million homes, are the first new nuclear plants to be built in the US in decades. At the event, Secretary Granholm called for the [construction of 200 nuclear plants](#) in the US by 2050. This came days after the Administration announced the formation of a [Nuclear Power Project Management and Delivery working group](#) to help address cost and schedule overruns in nuclear projects.

- **What We're Doing:** We're pushing the government to move even more ambitiously to build at least 20 reactors by 2035 and clear the cost and regulatory obstacles to move even faster. At an event hosted by the White House on May 29, Senior Vice President Josh Freed warned that both the government and private sector needed to move faster to secure financing and build nuclear power plants in the US and for our allies, or we would face an even greater national security threat from China and Russia. Between our ad campaign, direct outreach, and reports, we're going to keep the pressure on policymakers and industry to act and give them specific actions, like producing nuclear fuel in the US and providing more financing for nuclear, to get it done.

Next up, on June 10, is the official groundbreaking for the non-nuclear portion of Terrapower's Natrium Reactor in Wyoming. We'll have more on that in our next *On the Grid*, but it is further evidence that the US remains in the game on nuclear power. The key now is to keep the momentum going and ensure we swiftly address the remaining challenges, particularly around cost and financing.