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On the Grid: The Price is Not Right



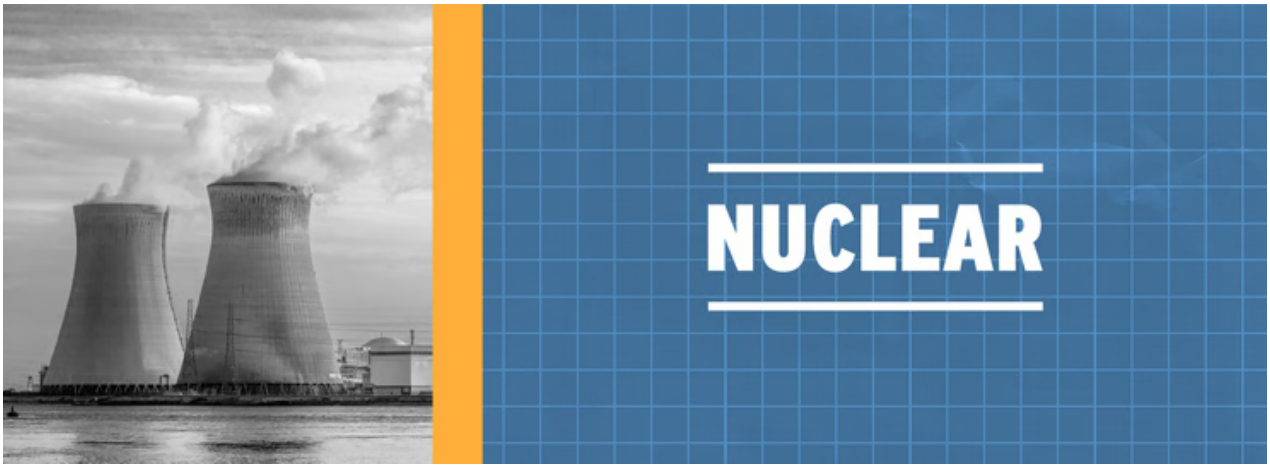
By: **Mary Sagatelova**

Hi Friend!

Welcome back to *On the Grid*, Third Way's bi-weekly newsletter, where we'll recap how we're working to deploy every clean energy technology as quickly and affordably as

possible.

We're excited to have you join us!



Building the next generation of nuclear power is an enormous undertaking. Projects cost billions of dollars, take years to develop, and depend on complex global supply chains. But as more countries look to build nuclear power, a growing push to favor homegrown technologies risks wasting time and money recreating capabilities that already exist among allies, driving up costs and slowing deployment. As we lay out in our new blog with the New Energy Industrial Strategy (NEIS) Center, closer cooperation between the US, Europe, and other global partners can help reduce costs, get more projects off the ground, and benefit both sides.

A Massive Opportunity: The global nuclear industry is poised for enormous growth. While fewer than 30 countries currently have commercial nuclear power, as many as 99 could be in a position to negotiate reactor purchases with international suppliers by 2050, creating a $380 billion market for the taking. The US is well-positioned to capitalize on that demand after years of bipartisan support for advanced nuclear technologies, but realizing that opportunity is easier said than done. Building new reactors, especially first-of-a-kind ones, is expensive and complex, requiring resources spread across the globe. This is where international partnerships can make a difference. By working with allies, US nuclear companies can attract the financing needed to build projects and tap into existing manufacturing capabilities.

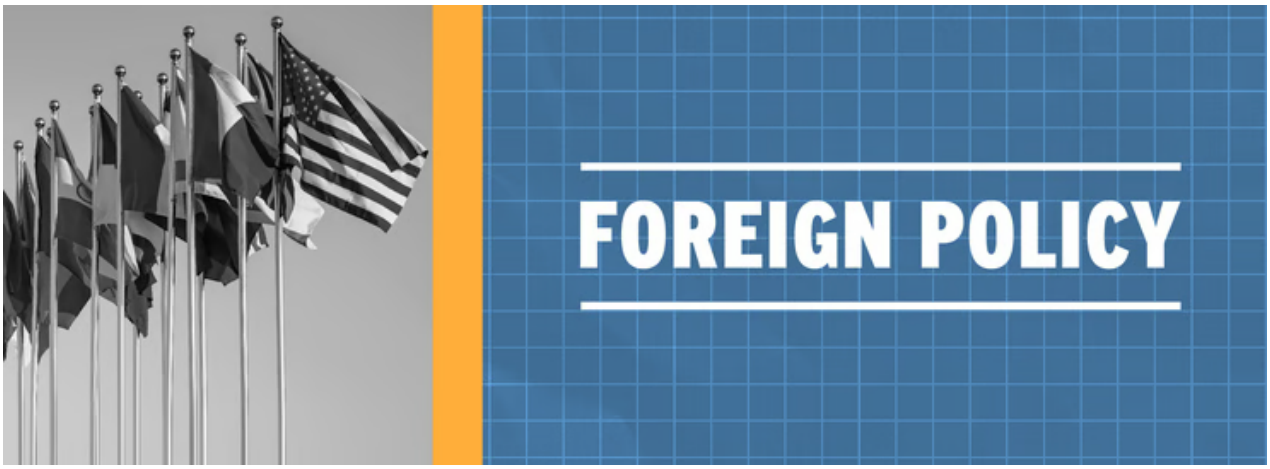
Cooperation is Getting Harder: Right now, the US and Europe are moving in opposite directions. The Trump Administration's unpredictable tariffs and strained relationships with European allies have raised questions about whether the US can be a reliable long-term partner. In response, Europe is taking steps to favor its own nuclear companies and technologies, including proposed policies such as a "Made in EU" requirement that could make it harder for American nuclear companies to compete. These policies, while intended to strengthen domestic industries, also risk duplicating expensive manufacturing capabilities, limiting access to existing technologies, and delaying new projects.

Why This Matters: China and Russia are aggressively competing for a larger share of the global nuclear market. Growing divisions between the US and Europe only make that easier. Nuclear exports and supply chains create relationships that last a century, tying countries together through fuel supplies, financing, maintenance, and technical expertise. If the US and its allies want to compete, they need to make it easier for companies to build and sell reactors in international markets.

What We're Doing: Third Way has long championed stronger transatlantic nuclear cooperation.

Last year, we released a joint report with Stonehaven outlining a roadmap for a formal US-UK bilateral civil nuclear relationship, including the importance of aligning regulatory standards, coordinating reactor deployment, building secure supply chains, and expanding access to financing. That framework helped lay the foundation for the Atlantic Partnership for Advanced Nuclear Energy – a bilateral agreement aimed at streamlining reactor licensing, securing advanced nuclear fuel, and helping US developers scale their technologies through deployment in the UK. Our recent transatlantic nuclear report builds on that work, exploring how closer cooperation can address barriers to nuclear exports and help American companies compete in global markets.

In our latest NEIS blog we lay out a path forward, calling for a coordinated international strategy that brings together governments, developers and investors to share costs and risks, strengthen the nuclear workforce, and turn growing global demand into actual projects. We'll continue pushing for the partnerships and policies needed to help American nuclear companies complete and get more reactors built at home and abroad.



Earlier this month, the Trump Administration temporarily lifted sanctions on Russian diesel in a bid to boost global fuel supplies and bring down soaring fuel prices. European allies quickly condemned the move, warning that boosting Russian energy revenues would only help bankroll Russia's ongoing war in Ukraine. The EU is now proposing additional sanctions targeting Russia's oil refining and export operations, directly countering Trump's decision to ease economic pressure on Moscow.

Energy experts have been clear—additional Russian diesel is unlikely to meaningfully lower prices for Americans. Largely because the latest surge in fuel prices stems from Trump's war of choice in Iran, not Russia's war in Ukraine. It's an indefensible trade-off: jeopardizing Ukraine's security and undercutting European allies for little more than the illusion of relief for American consumers.

The Cost to Americans: The economic fallout from Trump's war in Iran extends far beyond the gas pump. Our new analysis unpacks the real costs American families and businesses are facing as higher fuel prices ripple through the economy. Here's a snapshot of how much more Americans are paying.

1. **Gasoline:** Since the war began, the average household with two cars has shelled out an additional $765 at the pump.
2. **Farming:** If fuel prices stay at wartime levels for a full year, the average American farm could face an extra $3,000 in fuel costs.

3. **Groceries:** Fresh produce prices are expected to rise 5.7% this year, with rising transportation costs adding further pressure on grocery bills.

4. **Air Travel:** The average domestic round-trip itinerary now costs $81 more than it did a year ago.

5. **Home Heating:** Households that rely on heating oil could pay $555 to $1,664 more to heat their homes this year.

What We're Watching: Conflicts abroad carry real consequences for Americans at home. Policymakers need to be clear-eyed about what's at stake and what serves US economic and national security interests. The war in Iran is already driving up costs for American families and businesses, making an end to the conflict all the more urgent. Meanwhile, Russia's continued aggression in Ukraine threatens the security of our European allies and risks broader instability if Moscow succeeds.

As Republican Rep. Don Bacon recently made clear, standing with Ukraine and maintaining pressure on Russia should transcend partisan politics. Working with our European allies to defend Ukraine's sovereignty is critical to protecting American security interests. We'll continue monitoring the economic and energy security consequences of both conflicts and advancing policies that strengthen America's energy independence, protect consumers from global price shocks, and reduce our vulnerability to hostile powers.



We're continuing to throw our full support behind the Bipartisan American Affordability and Jobs Act (BAAJA) and work closely with partners across the NGO and clean energy communities, as well as Democratic congressional offices, to get this critical legislation across the finish line. As debate over the bill has intensified, misconceptions about what it would actually do have proliferated. Let's cut through the noise with the facts.

1. **New Infrastructure and Lower Energy Bills:** BAAJA would make it faster and cheaper to build clean energy infrastructure, unlock new jobs, and help lower electricity costs across the country. Modeling from C2ES and Greenline Insights finds that transmission and interconnection reforms alone could save households $19 billion in electricity bill costs through 2040.

2. **Data Center Accountability:** For the first time, Congress has an opportunity to establish federal rules that protect ratepayers and hold data centers accountable for the costs they impose on the electric grid. BAAJA would require large electricity users, like data centers, to pay for the costs they impose on the grid, even if their plans change or projects fall through. It would also bring much-needed transparency to the industry by requiring federal agencies to report data center electricity use separately.

3. **A Clean Energy Boom:** Clean energy projects make up the vast majority of projects awaiting grid connection, and lengthy delays are keeping new wind, solar, and other clean energy sources from coming online. BAAJA would help clear those backlogs and expand the transmission infrastructure needed to deliver clean electricity to homes and businesses. New analysis from Columbia University's Center on Global Energy Policy suggests that transmission projects could see some of the biggest reductions in permitting timelines. And the climate payoff would be enormous: modeling from C2ES and Greenline Insights finds that the bill's transmission and interconnection reforms could cut power-sector emissions by 71 million metric tons by 2035.

What We're Doing: The path to bipartisan permitting reform remains challenging. Democrats are understandably reluctant to support reforms intended to accelerate energy development while the Administration continues to obstruct clean energy deployment. The Pentagon's recent decision to allow two wind projects in Maine and South Dakota to move forward is a welcome step toward addressing those concerns, but

more process will be needed to build confidence in a lasting deal. We're continuing to work closely with our partners and Democratic congressional offices to keep negotiations moving and push for a deal that makes it easier to build all types of energy. And as the debate over the bill intensifies, we've also released new talking points to help cut through misconceptions and explain what BAAJA would mean for energy affordability, clean energy deployment, and American jobs.



- The Editorial Board at the *Financial Times* argues that President Trump's efforts to curb renewable energy growth are being overwhelmed by market forces, surging fossil fuel prices, and growing AI-driven electricity demand, making clean power an increasingly economical choice.
- Benoît Morenne, in the *Wall Street Journal*, spotlights a bipartisan group of former officials warning that without faster energy development, the US risks falling behind China in the global technology and economic race.
- Robinson Meyer, on *Heatmap's Shift Key* podcast, sits down with Caroline Spears, founder and executive director of Climate Cabinet, to discuss how upcoming state and local elections could shape clean energy policy, utility regulation, and emissions reduction efforts.



Mary Sagatelova

Senior Advisor for Energy and Foreign Policy

MarySagatelova