



For Immediate Release
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Billions of Dollars in Nuclear Subsidies in Senate Energy Bill Would Take US Down a Dangerous Energy Path

Loan Guarantees for Nuclear Reactors Threaten Real Global Warming Solutions Such As Renewable Energy and Energy Efficiency

The New Energy Reform Act of 2008 being pushed forward in the Senate by the energy coalition known as the Gang of 20 would include massive subsidies for nuclear power of between \$91.9 billion and \$170.8 billion. Loan guarantees for proposed new reactors would be in the range of \$84.2 billion to \$163.1 billion, up from the current \$18.5 billion.

"This bill is a disaster and should be halted immediately. Giving vast sums of money to nuclear power would divert money needed for affordable and real global warming solutions such as energy efficiency and renewable solar and wind power. The risky nuclear industry still relies on handouts after 50 years," said Karen Hadden, executive director of the Sustainable Energy and Economic Development (SEED) Coalition.

"The bill guts Congressional approval of loan guarantees for individual reactors, further speeding up the already fast-tracked licensing process. It would also get the nuclear industry out of responsibility for the cost of delays, passing these costs on to taxpayers," said Hadden.

"In Texas we are under assault. Six commercial nuclear reactors are proposed and moving forward now, and more are planned. We don't want this nuclear nightmare in our state. Nuclear reactors are a threat to our health and safety, and nuclear accidents can lead to radiation exposure, deaths and cancer," said Hadden.

The totals for the nuclear loan guarantee program and for the many additional subsidies proposed would be significantly higher than even the massive bailouts of Fannie Mae and Freddie Mac (up to \$100 billion) and Bear Stearns (\$30 billion).

“Why should citizens pay to promote this risky dangerous industry? We call on Senators Hutchison and Cornyn to stop this nuclear madness.” said Tom “Smitty” Smith, Director of Public Citizen’s Texas office. “The proposed federal handouts would prop up the nuclear industry as it tries to make a come-back in a marketplace that has already rejected it. The nuclear industry has spent \$48 million lobbying Congress for the current loan guarantees because they can’t get venture capitalists to invest without subsidies.”

A national call-in day is being hosted by the Nuclear Information & Resource Service on Wednesday, September 17, 2008.

A detailed factsheet has been prepared by Michele Boyd of Physicians for Social Responsibility. Michele can be reached 202-587-5242 or mboyd@psr.org.

[http://www.psr.org/site/DocServer/Nuclear Subsidies in Energy Act.pdf?docID=5501](http://www.psr.org/site/DocServer/Nuclear_Subsidies_in_Energy_Act.pdf?docID=5501)

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