Exelon CEO Says Nation Needs Nuclear Power, But Cites Economic Challenges to New Build

In a keynote address hosted by the American Nuclear Society today, Exelon Chairman and CEO John W. Rowe stressed the important role of nuclear power in the nation’s future energy supply, while recognizing the challenges of building new nuclear projects in the current economic climate.

"The country needs nuclear power if it is going to tackle the problem of climate change, clean up our generation stack, maintain reliability and improve overall energy security," Rowe said. "But we must keep our hopes for new nuclear generation harnessed to facts. Nuclear power is a business and not a religion."

Rowe also reminded the audience of the need to keep the lessons of the tragic events at Fukushima in their thoughts as they do their jobs every day.

"Fukushima reinforces the importance of operating excellence," Rowe said. "We have to continue to be self-critical and strive to remove vulnerability from our operations. The nuclear industry has proven itself very durable despite tremendous challenges."

In his speech, Rowe described four criteria that must be met before a new nuclear renaissance can become a reality. While the industry now has the right passive reactor designs, it still needs a workable solution to the waste problem, increased demand, and stable, higher power prices to make it economical to build a new nuclear plant.

Rowe also cited Exelon 2020, the company’s plan to effectively eliminate the equivalent of its 2001 carbon footprint by 2020. The plan, which analyzes the most cost-effective ways to add generation and reduce carbon emissions, shows that new nuclear has become even less economic over the past two years.

Rowe said Exelon 2020 will steer the company to a clean energy future--a future that, in spite of recent setbacks, will still rely heavily on nuclear energy.

"The nuclear industry has proven itself very durable despite tremendous challenges," Rowe said. "Despite not meeting my test for new build right now, nuclear energy presents a challenge and an opportunity, and remains, in my view, a career of choice for bright, talented people."
Rowe was the keynote speaker at the American Nuclear Society’s 2011 Utility Working Conference. The American Nuclear Society is a not-for-profit, international, scientific and educational organization composed of approximately 11,000 engineers, scientists, administrators, and educators representing 1,600 plus corporations, educational institutions, and government agencies.

A copy of Rowe’s prepared remarks is available at:
www.exeloncorp.com/Newsroom/speeches.