



FOR IMMEDIATE RELEASE
April 12, 2018

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EPSA STATEMENT ON NEW JERSEY NUCLEAR BAILOUT

WASHINGTON, DC – Electric Power Supply Association (EPSA) President & CEO John E. Shelk released the following statement in response to the passage today by the New Jersey Legislature of legislation bailing out New Jersey’s nuclear plants at the expense of competition, competitors, and consumers:

“EPSA is proud to stand with a diverse and broad coalition of consumers, environmental groups, manufacturers and other major employers, and diverse energy interests in opposing unnecessary bailouts for nuclear power plants, including in New Jersey.

“This deeply flawed legislation now goes to Governor Murphy. EPSA joins with many others in urging Governor Murphy to take the time to carefully review the legislation. As EPSA and others have testified, the legislation as passed today does not conform with the claims of its supporters. Governor Murphy should veto it on that basis alone to protect New Jersey consumers and avoid the legislation’s damage to New Jersey’s economy.

“Should it become law, a bailout of New Jersey’s profitable nuclear power plants would undermine competition in the broader PJM markets and thus unfairly harm competitors who depend on those markets. A New Jersey nuclear bailout makes it more urgent than ever for the Federal Energy Regulatory Commission to swiftly implement effective countermeasures to protect the integrity of PJM’s energy and capacity markets.

“Utility generators such as Exelon have tried to minimize the threat in PJM by saying only one nuclear plant in Illinois is receiving subsidies. In New Jersey, one of the largest PJM states, 40 percent of power generation would receive out of market payments of hundreds of millions of dollars annually. At the same time, the nuclear industry is actively seeking additional federal and state subsidies in PJM. FERC must act before it is simply too little too late.”

-EPSA-

Launched over 20 years ago, EPSA is the national trade association representing leading independent power producers and marketers. EPSA members provide reliable and competitively priced electricity from environmentally responsible facilities using a diverse mix of fuels and technologies. Power supplied on a competitive basis collectively accounts for 40 percent of the U.S. installed generating capacity. EPSA seeks to bring the benefits of competition to all power customers.