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EPSA STATEMENT ON OHIO NUCLEAR BAILOUT

WASHINGTON, DC – Electric Power Supply Association (EPSA) President & CEO Todd Snitchler released the following statement in response to the State of Ohio’s decision to enact HB 6, which bails out First Energy Solutions’ (FES) nuclear plants at the expense of consumers and competition while enriching out-of-state investors:

“As EPSA and scores of others have testified, this deeply flawed legislation is simply a \$150 million a year gift to FES and out-of-state investors without any strings attached. Legislators tried to paper over this fact with an audit provision that is merely a fig leaf of accountability while rejecting stronger audit language that could truly protect consumers. If that weren’t bad enough, this legislation also subsidizes two inefficient, unprofitable utility-owned coal plants—one of which resides in Indiana—and neither of which is needed for reliability, as PJM has repeatedly stated.

“A bailout of Ohio’s profitable nuclear power plants undermines competition in the broader PJM markets and may well chase out hundreds of millions of dollars in new investment in the State. The move unfairly punishes competitive generators who are the largest power producers in Ohio. This bailout jeopardizes competitors’ investments and risks local tax revenues and jobs in the communities that host competitive coal and natural gas plants that generate thousands of megawatts for Ohio and the PJM region.

Passage of yet another nuclear bailout makes it more urgent than ever for the Federal Energy Regulatory Commission to swiftly implement effective measures to protect the integrity of PJM’s energy and capacity markets.”

-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 and have invested billions of dollars in Ohio and the PJM region at their own risk. 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.