

NEWS FROM NIRS

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NIRS STATEMENT ON CANCELLATION OF IDAHO NUCLEAR REACTOR

Today, MidAmerican Nuclear Energy Company announced that it is cancelling its plans to build a new nuclear reactor in Payette County, Idaho.

The company cited the poor economics of nuclear power for its decision, saying that its “due diligence process has led to the conclusion that it does not make economic sense to pursue the project at this time.”

MidAmerican was planning on Warren Buffett’s Berkshire/Hathaway company to provide major financing for the project. Buffett is a major owner of MidAmerican.

Which leads NIRS to the obvious conclusion: if Warren Buffett cannot figure out how to make money from a new nuclear reactor, who can?

“This cancellation is the first of the new nuclear era,” said Michael Mariotte, executive director of Nuclear Information and Resource Service, “but it won’t be the last. Even before any new nuclear construction has begun in the U.S., cost estimates have skyrocketed and are now 300-400% higher than the industry was saying just two or three years ago.”

“The extraordinary costs of nuclear power, coupled with its irresolvable safety and radioactive waste problems, killed the first generation of reactors, and are going to end this second generation as well. But it would be tragedy if the U.S. wasted any money on new reactors, when resources are so desperately needed to implement the safer, cheaper, faster, and sustainable energy sources needed to address the climate crisis,” Mariotte added.