



FOR IMMEDIATE RELEASE: February 16, 2010

CONTACT: Josh Dorner, 202.675.2384

Sierra Club Responds to President Obama's Announcement of Nuclear Loan Guarantees

Washington, D.C.--President Obama today announced the awarding of some \$8 billion in loan guarantees for the construction of two new nuclear reactors at an existing Southern Company facility in Burke, Georgia. The President's Budget envisions the awarding of \$54 billion in loan guarantees for the construction of new nuclear plants. The Sierra Club offered the following comments in response.

Statement of Carl Pope, Sierra Club Executive Director

"We are pleased that President Obama reiterated the need to put a price on carbon and build a clean energy economy with more renewable energy and greater energy efficiency. While we remain wholeheartedly behind the president's overall vision for America's energy future, there are areas of disagreement and loan guarantees for new nuclear power plants are one of them.

"We need to prioritize the cleanest, cheapest, safest, and fastest ways to reduce emissions and nuclear power is neither clean, cheap, nor fast, nor safe. Putting taxpayers on the hook for billions, particularly when the non-partisan Congressional Budget Office puts the risk of default at over 50 percent, is not the best use of limited government resources. The \$8 billion in loan guarantees announced today are unlikely to cover even half the final cost of the two reactors to be built. Retrofitting our homes and commercial buildings would result in significantly greater emissions reductions almost immediately--at far less cost--and would also cut energy bills in the long-run.

"Studies also show that investments in outdated energy sources like oil, coal, and nuclear power create far fewer jobs per dollar than investments in energy efficiency and clean energy.

"The loan guarantees announced today may ease the politics around comprehensive clean energy and climate legislation, but we do not believe that they are the best policy."

#