world nuclear news

US companies join up to lower nuclear investment costs

Thursday, 30 May 2024

Duke Energy, Amazon, Google, Microsoft and Nucor have signed agreements on proposed tariffs that would lower the costs of investing in clean energy technologies like new nuclear as they explore new and innovative approaches to support carbon-free energy generation and help utilities serve the future energy needs of large businesses in North Carolina and South Carolina.

(Image: Duke Energy)

Memorandums of understanding signed earlier this month were announced during the White House *Summit on Domestic Nuclear Deployment*, which took place on 29 May. In those agreements, the companies proposed developing new rate structures, Accelerating Clean Energy (ACE) tariffs, designed specifically to lower the long-t

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costs of investing in clean energy technologies like new nuclear and long-duration storage through early commitments.

ACE tariffs would enable large customers like Amazon, Google, Microsoft and Nucor to directly support carbon-free energy generation investments through innovative financing structures and contributions that address project risk to lower costs of emerging technologies, Duke Energy said. They would "facilitate beneficial on-site generation at customer facilities, participation in load flexibility programmes and investments in clean energy assets", it added.

The ACE framework also would include a Clean Transition Tariff which would match clean-energy generation and customer load to accelerate overall grid decarbonisation.

These agreements allow for tailored customer solutions to meet large-scale energy needs, as well as enabling "innovative multi-industry risk-sharing" for new carbon-free energy generation, Duke said.

"In this new era of large-scale energy demand, Duke Energy is committed to working with our regulators and customers to find innovative and responsible ways to satisfy the growing need for more and cleaner energy," Duke Energy SVP Pricing and Customer Solutions Lon Huber said. "With the help of companies like Amazon, Google, Microsoft and Nucor, we can accelerate our service of large customer needs and the transition to cleaner energy, while reducing financial risks and supporting economic development in our communities."

Earlier this year, steel manufacturer Nucor together with Google and Microsoft announced plans to develop new business models and aggregate their demand for advanced clean electricity technologies, including advanced nuclear, and issued a Request for Information (RFI) to identify specific projects to engage with. According to the RFI timeline, they anticipate notifying projects of intent to proceed with commercial discussions in mid-June and complete a first round of power purchase agreements during the first quarter of 2025. Nucor has also been exploring possible deployment of NuScale Power's VOYGR small modular nuclear reactor (SMR) power plants at or near some of its facilities.

Duke Energy's generating fleet includes 11 nuclear reactors at six power stations across the Carolinas with a total generating capacity of 10,773 MWe. The company last year filed an Integrated Resource Plan which recommended extending the lives of existing nuclear power plants as well as building two new SMRs by 2035 as the most prudent way forward for North and South Carolina.

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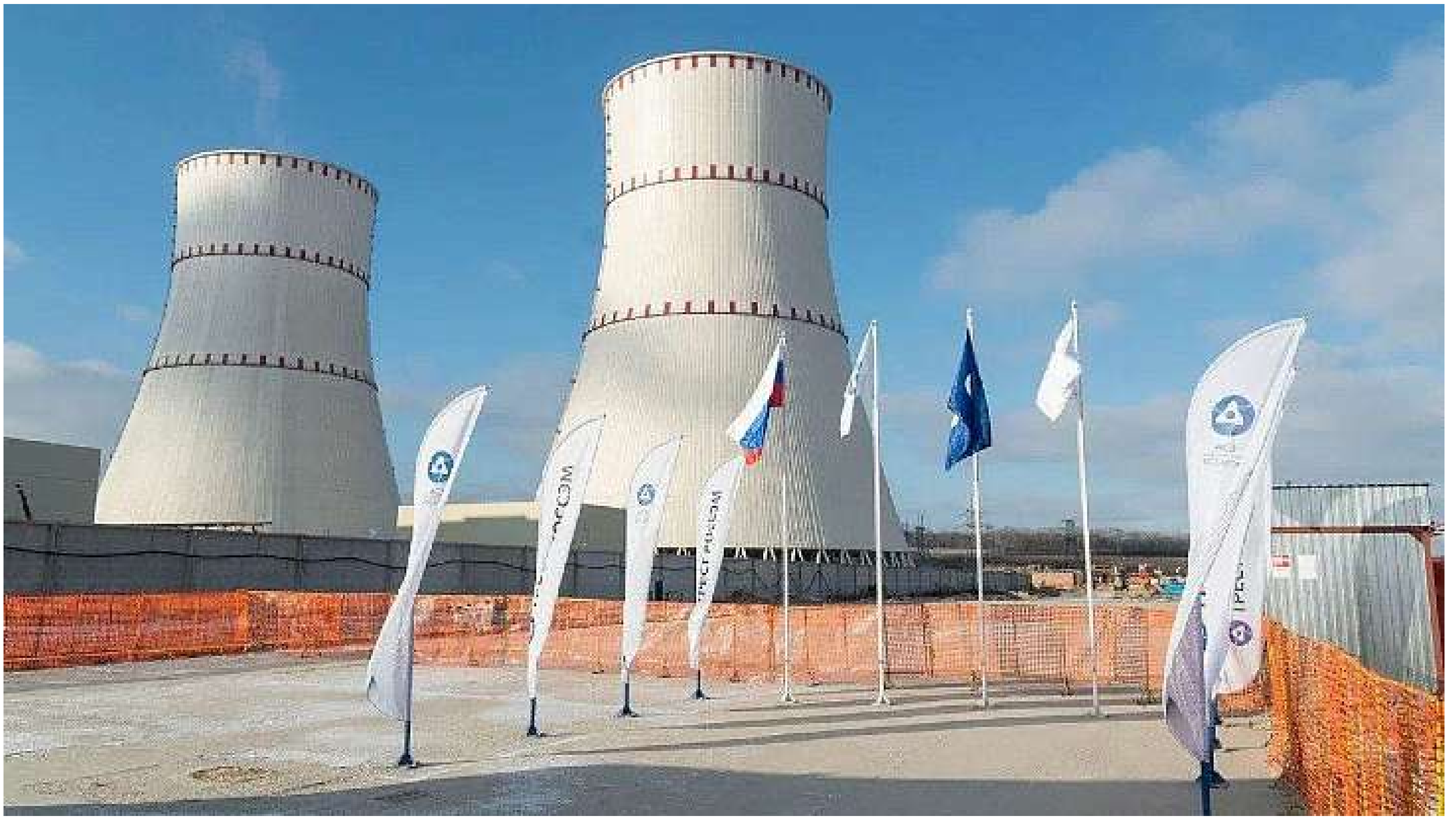

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