



## Coalition for Responsible Energy Development in New Brunswick

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### Pre-budget submission to the Government of New Brunswick February 22, 2022

The Coalition for Responsible Energy Development in New Brunswick (CRED-NB) advocates for responsible energy development to address the climate crisis. Our pre-budget submission responds to one question posed by the government budget consultation.

#### **Q: What supports need to be put in place to help businesses minimize the economic disruption the pandemic continues to cause?**

To attract private businesses to the province and to keep businesses here, **power rates must be competitive** and lower than in other provinces. Renewable energy can best bring this about, while **new nuclear energy will inevitably drive power rates (and debt) up.**

**Price projections** for future nuclear energy already far exceed those for existing wind, solar and hydroelectricity, and this is before inevitable **cost overruns**, routinely experienced with nuclear developments around the world.

A **Canadian study** found that **energy from small nuclear reactors would be up to ten times more expensive than renewable energy.** Over the past decade, the cost of building solar, wind power and battery storage has gone down dramatically, while the cost of building new nuclear reactors has gone up. Small reactors will be even more expensive per unit of power than the current large ones.

We need to reign in the existing NB Power nuclear debt to keep costs low for ratepayers. Nuclear is not an economical option. The Auditor General found that the cost of the Lepreau plant is responsible for \$3.6 billion of NB Power's \$4.9 billion debt. **This represents a nuclear debt load of more than \$4,500 for every adult and child in the province. This is not sustainable and new nuclear debt must be avoided.**

**Investing in new nuclear reactors is a bad investment for job creation** especially compared to an investment in renewable energy. Renewable energy is one of the fastest-growing job sectors in North America. An **American study** found that solar energy leads to six times as many jobs as nuclear power for each gigawatt-hour of electricity generated.

**In summary, our answer to the question is to stop funding nuclear energy development, and to support the development of low-cost renewable energy to keep electricity prices affordable.**

We appreciate this opportunity to share our knowledge and analysis.

The CRED-NB team  
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