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White House
May 22, 2001

Vice President Cheney Delivers Remarks to Nuclear <Energy> Institute Annual Conference

LIST OF SPEAKERS

CHENEY:

Well, thank you very much. I appreciate that warm welcome this morning and I'm delighted to be here to have the opportunity to spend a few minutes with you on a very important subject, and of course that's national energy policy.

I'd like to take just a couple of minutes this morning and say a little bit about the background in terms of how it is we got to where we are and then comment on a couple of things that we think are important going forward.

We very much appreciate the fact that you're here and obviously hope we'll be able to garner your support for reasonable policies with respect to energy policy going forward.

We got into the business this year of looking at the question of a national energy policy because the president was convinced, and talked about it during last year's campaign, that we had not had a national energy policy for some time; and that, if we could spot a storm cloud on the horizon out there that could conceivably threaten our prosperity as a nation and adversely affect the lives of millions of Americans, it was the fact that we did not have a national energy policy.

And you could begin to see manifestations of that in various places around the country. Most recently, of course, the focus has been on California, the problems that California has been suffering through, partly as a result of a flawed regulatory scheme with respect to electric power, partly as a result of combined economic growth and lack of any additional supplies with respect to electric-generating capacity over the last 10 years.

But we can look various places around the country and find other problems. We clearly have problems, as well, in the transportation sector. And when we put all of those together, we thought it was important to go forward, to address these issues. And at the president's request, we put together the task force that I chair that has now produced the result, the report that the president released last week.

We think it's very important going forward that we adopt most of the recommendations that are in that report.

There are a couple of notions that I want to get on the table at the outset, and that is that there's been a lot of talk from some of our critics that somehow it's only focused, for example, on additional supplies of energy, that we didn't look adequately at conservation or renewables.

That's simply not true. I would say anybody who says that clearly hasn't read the report.

If you look at the report, out of the 105 recommendations that we've made, more are devoted to conservation and renewables than are devoted to increased supplies.

CHENEY:

If you look at the whole area of financial incentives that we recommend, those have a lot more to do with conservation and increased efficiency than they do with trying to subsidize or stimulate additional production from conventional sources.

So it's very important that people want to engage in this debate, and we think there ought to be a major national debate over energy policy. These are extraordinarily important issues to address, that it be done based upon somebody taking the time to sit down and look at the report.

Some of our friends in the environmental community have been a little critical. I noted this weekend on one of the talk shows that the Sierra Club, of course, didn't immediately stand up and cheer when they saw our report, said a few negative comments on it. But they recently put out a set of recommendations themselves, 12 recommendations, to deal with the nation's energy problems. And 11 of those 12, in fact, have counterparts in our report.

So there is a lot of overlap. People will take time, sit down and look at it. We do care a great deal about the environment. The president wanted to make absolutely certain that going forward we had the kind of policy that exercised due regard for the legitimate interests of the American people in achieving the cleanest possible environmental set of circumstances we can, and that's embodied in it as well, too.

Basically, bottom line, we think the policy provides a reliable, affordable and environmentally sound policy going forward, with respect to our future. A part of that, obviously, we think also ought to involve nuclear energy.

It's important that we focus on that in the future, just as we recognize that nuclear power is a very important part of our energy policy today in the United States. One out of five homes in America today runs on electricity generated by nuclear energy. American electricity is already being provided through the nuclear industry efficiently, safely, with no discharge of the greenhouse gases or emissions.

And we want, as a matter of national policy, to encourage continued advancements in this industry -- improved safety and efficiency at nuclear plants, safe disposal of nuclear waste and, perhaps, even technology that reduces the amount and toxicity of waste going forward.

It's also important for us to remember that if we fail to do an effective job of dealing with the relicensing questions and the waste disposal questions with respect to nuclear energy, that eventually the contribution we can count on from the nuclear industry will, in fact, decline.

CHENEY:

And we can't keep those plants going without relicensing and without dealing with these broader questions indefinitely into the future. And, of course, if we reduce the amount of power generated from <nuclear> <energy>, we will, in fact, have to make that up from other sources. So it's vital that people remember that.

Part of the important consideration here, as we look at questions of efficiency and of conservation, it's important for us to remember and for people to remember, as they look at our forecast, that we assume very significant savings in the area of conservation going forward. But when you assume significant savings in conservation and you factor in a significant increase in the extent to which we're able to go to new and more unconventional sources for power generation, the bottom line is we still have inadequate supplies. And the only way to close that gap is to generate more electric power.

And given today's technologies and expectations going forward, that means it's going to be coal-fired, it's going to be gas-fired, or it's going to come from <nuclear> <power>. It's important to get that basic framework in mind, I think, as we look at the recommendations we think are important.

Specifically, if you look at what we've recommended in the report, we want to encourage the <Nuclear> <Regulatory> Commission to expedite applications for new advanced technology reactors with the top criteria being safety and environmental protection. We want to encourage the <Nuclear> <Regulatory> Commission to relicense existing plants that meet or exceed safety standards.

We want to assess the potential for <nuclear> <energy> to make a major contribution in terms of improving air quality. We want to also increase the resources devoted to safety and enforcement as we prepare to increase nuclear generating capacity in the future. We also want to get on with the business of finding a geologic repository for long-term waste disposal.

CHENEY:

We want to seek to clarify the law that funds that are set aside for eventual decommissioning of plants are not later deemed to be taxable, and we want to encourage investment in <nuclear> <energy>, and to do that, we also must renew the Pryce-Anderson (ph) Act.

Well, that's sort of the set of items on our agenda with respect to <nuclear> <power> in particular. We think that it does have a significant contribution to make going forward. The president recognizes that these are difficult and challenging issues, and there's been plenty of controversy over the years connected with all of these kinds of issues.

But as he's said to us many times in the Oval Office, he didn't come to town to duck the tough issues. And on a whole series of areas, whether it's energy or it's tax policy or it's education or it's a national security and defense policy, Social Security, these are all major issues. They are all issues that involve considerable controversy, but they have great significance for the American people. And it's a vital force, as a nation, to make certain that we do take on the those issues, and he's provided leadership to do exactly that.

We would like to join the debate on the future of our energy needs and requirements in this country, and we expect you very much to be a part of that debate. So we hope you'll be able to

support our recommendations. I'm not here today to tell you that we've got all the answers here. Clearly, there will be major contributions to be made in the Congress and by others as the debate goes forward.

But it is important to join the debate, to have that debate take place without people falling back on the stereotypes that have so often characterized these kinds of discussions in the past, but rather everybody stay calm and cool and collected and try to be objective and as nonemotional as possible as we go forward and make a fundamental set of decisions that are going to determine the quality of life in this country for our kids and grand kids for a long time to come.

Thank you very much for being here.

(APPLAUSE)

The FDCH Transcript Service May 22, 2001

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VICE PRESIDENT RICHARD B. CHENEY

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