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Green wave staggers U.S. power utilities

By David Wojick | December 28th, 2018 | Energy | 1 Comment

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In the U.S., we tend to build new generating capacity in great waves, roughly twenty years apart. In the late 1970s, when electricity use was rapidly increasing, we built over 300,000 MW of coal fired power plants. Then around 2000 we built over 200,000 MW of new gas fired generation. It was all gas because the federal war on coal was well underway by then. (I wrote and lectured on it in the 1990s.)

Apparently another wave is upon us, but with a huge difference. This time the generating utilities are proposing to go way beyond adding capacity. They also want to shut down perfectly good generators, to make room for a huge buildup of wind and solar (plus battery storage).

This is a clear prescription for disaster because you cannot substitute intermittent wind and solar for reliable coal and gas.

Many US electric power utilities are now on a wind and solar power crusade, supported by their State Public Utility Commissions and a sizable fraction of their customers and investors. I just discovered some of this, thanks to a new outfit called Burnmorecoal.com, run by the legendary skeptics Fred Palmer and Steve Milloy. [Here](#) is my article on them.

In short the war on coal (and gas) is now being waged by the power company!

Mind you there are some states where the legislators (and lobbyists) are in charge of the green craze, like Virginia and California. But in many states it is the big electric power utility that is pushing new wind and solar, because they will make a fortune from it. As regulated utilities, the more they spend the more they earn. All paid for by their duped customers.



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On their portfolio [page](#), Palmer and Milloy list 15 such utilities, which have all announced wildly ambitious green plans. These folks are swapping out highly depreciated 1970s coal plants for capital intensive new wind and solar in order to pad their asset base. This drives their return on assets revenue way up.

I have been tracking the giant utility Xcel, which [says](#) they will be down to zero emissions in 8 states by 2050. In Colorado alone the PUC has [unwisely](#) approved (in principle) adding about \$3 billion in wind and solar plus storage to Xcel's asset base, while shutting down two running coal fired power plants. Many individual projects still have to be approved so that is where the fight is. But the new Governor [wants](#) 100% renewables so it is an uphill battle.

Xcel uses a complex computer program that shows their coal fired plants costing a fortune to run in future, in order to justify building big wind farms and huge solar plus storage projects. They must be throwing in a big bogus CO2 cost to make coal look expensive, perhaps even the discredited Social Cost of Carbon. This may be a common ruse among the green-mania utilities.

Plus the green investors are pushing hard. Two huge California pension funds with \$600 billion in assets recently signed a [joint letter](#) with others that was sent to major European utilities telling them to get out of coal fired power. So-called "green" mutual funds are also getting a lot of action.

Given this strong investor appetite, the utilities may also going green to pump up their stock price. Most top executives get lots of company stock in their compensation packages.



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In short, there is a huge new push for wind and solar, against coal and gas. It is largely hidden because it is happening in many separate pieces and the utilities, not the lawmakers, are driving it. This is very bad news for America's electric power utility customers.

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Who is behind this drive to influence power companies?

Who has control of board members?

This is a complex matter possibly not understood by some board members so they should be acting cautiously in shareholders interests who are also consumers. Are they doing this?

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