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# President Obama Ignores the Bad Economy and Backs Nuclear Loans

Media release - February 16, 2010

**In response to President Obama's Announcement, Jim Riccio, Greenpeace's Nuclear Policy Analyst following statement:**

"President Obama today announced that the U.S. Government will back loan guarantees to construct two new reactors in Georgia-the first new nuclear facility in thirty years. Unfortunately, the President is setting up the taxpayer for the next corporate bailout. The U.S. Congressional Budget Office has already determined that there is a greater than 50% chance of default.

"Wall Street will not back nuclear power, so President Obama has put Main Street on the hook for these risky investments. Last year Moody's Investment Services called new nuclear power a 'bet the farm risk' and Citigroup called nuclear power a 'corporation killer.' Warren Buffet's corporation Mid American has already determined that nuclear power doesn't make economic sense. The President should have listened to 'the World's Greatest Investor' instead of nuclear industry lobbyists.

Even the president said during his speech that nuclear energy has some 'serious drawbacks.' We're not really talking about drawbacks to another corporate bailout that gives new meaning to the phrase 'toxic asset.' It is a dirty distraction from the clean energy future the President promised America."

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