

“Changing Course: A Clean Energy Investment Plan for Dominion Virginia Power”

“Changing Course: A Clean Energy Investment Plan for Dominion Virginia Power” is a report that was released in August 2013. It was authored by three independent research firms: Institute for Energy Economics and Financial Analysis; Optimal Energy; and Sommer Energy. The report examined how Dominion could increase investments in clean energy resources at a level that is economically competitive, technologically feasible, and currently viable under Virginia’s regulatory structure. The report was released as an alternative vision to Dominion’s own 2013 long-range energy plan (Integrated Resource Plan) which is heavily dependent on fossil fuels.

The key findings from the Report are:

Dominion’s current long-term energy plans would:

- Increase its carbon dioxide emissions by 50% over the next 25 years;
- Add only 34 MW solar, 248 MW onshore wind, and 0 MW offshore wind by 2027. This is less than 1 percent of the 42,000 MW of renewable energy potential set forth in the 2010 Virginia Energy Plan (a plan requested by Gov. McDonnell and the General Assembly and conducted by VA’s Department of Mines, Minerals and Energy);
- Yield only 821 MW of savings from energy efficiency programs by 2027, less than half of the state’s voluntary 10% energy efficiency goal

By pursuing the alternative “Changing Course” plan over the next 15 years, Dominion could instead:

- Add 3,810 MW of emissions-free renewable energy (2,450 MW solar, 1,000 MW offshore wind, and 360 MW land-based wind), enough to power about a million Virginia homes;
- Conserve nearly 3,000 MW through energy efficiency programs by 2027, rather than locking ratepayers into paying for its current plan to build two large fossil-fired power plants;
- Save between \$633 million and \$1.78 billion;
- Reduce the company’s carbon dioxide emissions by 31 million tons between 2014 and 2027 and by an additional 121 million tons between 2027 and 2037; and
- Reduce Dominion’s overall reliance on fossil fuels by 15%.

The Wise Energy for Virginia coalition will be educating Virginia ratepayers, elected officials, state regulators, utilities, and other key parties on the findings of this analysis over the coming months and years.

