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PSEG CEO Ralph Izzo Lays Out the Future of Energy in New Jersey

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(May 24, 2017 – Mount Laurel, N.J.) – Ralph Izzo, president, chairman and chief executive officer of Public Service Enterprise Group (PSEG), today called for a set of statewide regulatory reforms that would create financial incentives for utilities to help their customers reduce at-home energy use, as well as expand access to renewable energy and new energy-saving technologies.

He also encouraged New Jersey utility regulators to consider longer-term approval of energy infrastructure projects, which would lead to additional job creation.

Izzo delivered his remarks at a state energy forum sponsored by the Chamber of Commerce Southern New Jersey.

“Customers’ demands are changing,” Izzo said. “They want more reliability, they want more resilient power, they want cleaner energy and they want access to smart technology to better understand their energy usage – all while keeping bills affordable.”

In order to meet these competing demands, utilities and the regulatory framework that governs them must adapt from a system that encourages utilities to sell as much energy as possible to a new system that provides incentives for the utility to promote greater energy efficiency, Izzo said.

“Energy efficiency is the critical component that will drive the utility of the future,” Izzo said. “The cheapest kilowatt remains the one that is not needed.”

“While New Jersey has set aggressive goals for renewables, we have only taken baby steps in the area of energy efficiency,” he said.

The universal reach of utilities, touching every home and business in their service territory, means that investment in energy efficiency at the utility level would ensure all customers, at every income level, would reap the benefits of those programs.

Similarly, utilities can help promote universal access to renewable energy sources, such as solar energy. PSEG has already spent more than $1 billion on solar projects in New Jersey and 13 other states.

“While the sun is free, we need to remember that converting it to energy is not,” Izzo said. “We need to invest in renewables in a way that helps match those who pay for the attributes of renewables (all ratepayers and taxpayers) with those who reap the benefits of those investments.”

Izzo also discussed the role utilities can play in helping increase the speed of adoption and depth of penetration of new technology.

“The utility, with its network and strong customer relations, can be the ultimate sales channel for new energy products and services,” he said.

Izzo also called for a new look at how New Jersey regulates the long-term modernization of gas and electric infrastructure. He said the state can improve the efficiency and effectiveness of the long-term project-approval process without reducing regulatory oversight.

New Jersey’s Board of Public Utilities typically approves infrastructure projects – such as PSE&G’s programs to flood-proof electric substations or replace aging cast-iron gas mains – in three-year increments. A longer-term approval would allow utilities to plan their purchasing and hiring more efficiently and lead to creation of more jobs, Izzo said.

As New Jersey strives to meet changing customer demands, Izzo warned that if New Jersey nuclear plants are allowed to close, the state will move backward in the areas of reliability, clean air and affordable electric bills.

“If done right, the future of energy in New Jersey is one where we use less energy, the energy we use is cleaner and more reliable, and bills are affordable,” Izzo said.

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Public Service Enterprise Group (NYSE: PEG) is a publicly traded diversified energy company with annual revenues of $9.1 billion. Its operating subsidiaries are: Public Service Electric and Gas Company (PSE&G), PSEG Power, and PSEG Long Island.

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