Small modular reactors offer 'exciting opportunity' for Mo.

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After some welcoming remarks and approval of board members and officers, Executive Director Cyndra Lorey gave an overview of the region's economic landscape.

According to Lorey the region is slowly but surely returning to a healthier economic state since the economic collapse of 2008. Among the indicators that she mentioned were:

- Phelps County's per capita income for 2012 was $20,245 - a slight increase over the past five years.
- In 2013, there was $802,794,000 in bank deposits made in the Phelps County area. That amount is a slight decrease in comparison to years past. However, according to RREC board member Ben Tipton, of Phelps County Bank, he suspected that with a slight uptick in the economy, people pull their money out of banks and move it into the stock market and investments.

The area’s available labor force continues to grow in the county as does the number of people employed.

- The Phelps County unemployment rate has consistently decreased over the past several years. As of October 2013, it was around 5 percent. In 2008, it was at 5.6 percent. The county's 2013 unemployment rate is notably lower than both Missouri's and the nation's unemployment rate.

Lorey added that the region continues to foster around two dozen prospective projects each year in the industrial and manufacturing sector.

One of those prospects that is in the works is the creation of a small modular reactor (SMR), which has been described as the new generation of nuclear power plant designs being developed in several countries. The reactors provide a flexible, cost-effective energy alternative.

In May of 2012, the Department of Energy announced a funding opportunity application to encourage the development of small modular reactor technology. "The stage has been set for an exciting opportunity for both energy and economic development with this new technology," said Michael Kearney, manager of economic development for Ameren. Kearney was one of several speakers on the topic of SMRs as part of the meeting's program.

Ameren's Callaway Energy Center located in Callaway County is the fourth largest nuclear plant in the United States and 19th largest in the world. Kearney said that over the past year Ameren has entered into an alliance with Westinghouse which has a patent related to the small modular technology approach.

"Westinghouse is one of the world leaders in nuclear technology with 40 percent of the world's nuclear market," noted Kearney. He added that the creation and manufacturing of this technology in Missouri could be a $20 billion boost to the state's economy.

Nuclear development was part of Gov. Jay Nixon’s economic development plan created in 2011. It was then that Missouri hired consultants to go around the state to see where Missouri could compete.

"Nuclear development was one of those strategies to pursue. This is how Missouri puts itself on the map," Kearney said.

Subash Alias, vice president of business recruitment of the Missouri Partnership was up next on the docket. The Missouri Partnership is a non-profit economic entity charged with bringing development investment to Missouri.

"We have been communicating Missouri’s competitive advantage as an advanced manufacturing center for SMR technology," said Alias. "We have been doing this throughout the country and throughout the world."

Specifically, he said the vision is to make Missouri the first to deploy a 100 percent American-made SMR that will produce safe, clean and economic, affordable energy.

"This has tremendous potential which would mean thousands of jobs all over the state," said Alias.

Leading the research for this project is Missouri University of Science and Technology. The university is behind the Small Modular Reactor Research and Education Consortium (SMRREC).

According to Dr. Joseph Smith, director of Missouri S&T’s Energy Research and Development Center, the consortium provides its members with research results to advance the design, construction and operation of SMRs by collaborating in the development of precompetitive technologies.

"S&T is one of the few universities that puts highly educated nuclear engineers into the workforce," Smith said. "We are also a place where nuclear reactor research can take place."

Also present at the meeting was Dr. K. Krishnamurthy, vice provost for research at Missouri S&T. He along with the other speakers led a short question-and-answer session to end the lunch meeting.

During the session, the program speakers summed it up by stating that if this region of Missouri can provide the first location to market SMR energy technology, it could make Missouri a hub for new manufacturing related to SMR construction.