been requested. It is oversubscribed by a factor of five.

We can see on this chart that $93 billion has been requested; $18.5 billion available. The others—the renewable, nuclear, fossil, mix—when you look at what we had intended with the Loan Guarantee Program and how we envisioned that would move forward, I think we can clearly underestimate where that support would be for the nuclear programs.

It is important to note that the Loan Guarantee Program is also entirely self-funded and does not represent a handout to the industry and does not expose the taxpayer to default risks. The total loan volume for the program is established by the Appropriations Committee, but any potential defaults are covered by fees paid by the applicants, not by the taxpayer. So the industry does get the help, the assistance—that backstop, if you will—of the loan guarantee from the Federal Government, but they pay for it. That seems reasonable.

During debate on the stimulus bill, there was a $50 billion increase in the size of the Loan Guarantee Program that was sought. Again, this is a $42 billion program with $120 billion in application requests. But increasing the size of the program authority was shot down several months back because of fears that construction of new nuclear plants would take up the bulk of the loan guarantee authority. So where was the administration's support for the Loan Guarantee Program during this debate? This program helps all forms of clean energy technologies, but this increase was denied because nuclear was in the mix.

For 10 years now, we have consistently heard about the urgency of global climate change and the need to address it. I agree. There is clearly evidence of climate change. I see the real-life impacts in my State of Alaska. But I do find it more than a little bit inconsistent that the same entities that would press for immediate action would deny nuclear a role in the solution.

Perhaps the current administration thinks global climate change isn't as important as developing a centrally planned electrical system based on renewable energy that the administration believes is in the best interest of the public. Renewable energy sources will be important and deserve solid support, but, as you can see from this chart—and I apologize because it is very busy—we could double the amount of electricity produced by renewable resources and it still wouldn't equal what we currently receive from nuclear power.

So if you look at our nuclear electric power, 100 percent of nuclear power goes to generation of electricity; 21 percent of the sector creates our electric power here. Looking up to renewable energy and how it feeds into consumption, whether it is transportation, industrial, residential and commercial, or electric, if we were to increase—double—our renewable energy, again we still don't come close to what we are able to provide currently with nuclear.

So going back to the issue of climate change, I believe it is important to ask the question as to whether this issue of climate change can really wait for renewables to develop to such a scale that they will become the primary source of energy. The point I wish to leave folks with is that we need to be advancing all technologies equitably.

Nuclear energy is the most robust form of nonemitting base load power we have available to us, bar none. Over the last 20 years, the industry has demonstrated its ability to operate these reactors efficiently and safely to the great benefit of our country.

Mr. President, I mentioned it earlier. The rest of the world gets it, the American public gets it, but where is the administration on nuclear? The time to demonstrate our resolve for new nuclear energy development is now. We as a nation cannot afford additional delay if we are truly serious about how we reduce our carbon emissions while maintaining access to affordable energy.

It is time for the administration to come forward with its plan for the inclusion of nuclear power in its overall energy policy and what it intends to do with existing and future spent nuclear fuel. We shouldn't be left standing here asking: Where is nuclear?

Mr. President, I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Delaware.

EXTENSION OF MORNING BUSINESS

Mr. CARPER. Mr. President, do I understand that the time for morning business expires at 3 o'clock?

The ACTING PRESIDENT pro tempore. That is correct.

Mr. CARPER. Mr. President, I ask unanimous consent to extend that for an extra 10 minutes.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

Mr. CARPER. Mr. President, while my colleague from Alaska is still in the Chamber, let me bring her some good news, as one on our side who is a strong advocate for nuclear power and who believes it is incredibly important that we do it safely. I chair the Senate Subcommittee on Clean Air and Nuclear Safety, and, as she mentioned, we have now, I think, 17 applications to build 26 new nuclear powerplants. I think we have $18 billion in loan guarantees.

One of the things we have done this year is we have taken off the time restriction on the loan guarantees so they can go beyond the next couple of years, if needed. Hopefully, they won't be needed, but at least the amount of money will be there and available for a number of years.

Another piece we had put in the stimulus package was a provision that says that not only can renewables—solar, wind, geothermal, and all the rest—be able to participate in the manufacturing tax credits to create—if you will, manufacture—the components of solar, wind, geothermal, but also nuclear. If we are going to build 26, 27 new nuclear powerplants in the next decade or two, I sure don't want to be getting the components from China, South Korea, Japan, or someplace in Europe. We should get the components from manufacturers that are here, and part of the stimulus package has been designed to do that.

The other thing I would mention regarding cap and trade on climate change, if we actually take that approach—and my hope is we will—just by its very nature, being a producer of electricity but not one that creates carbon dioxide, money will flow in the cap-and-trade approach to utilities which use nuclear energy, which will develop more nuclear energy.

So I appreciate the concerns the Senator from Alaska raises.

I might add that just 3 weeks ago, I hosted a roundtable at MIT, near Boston, and we brought to the table some of the smartest people around—from MIT and from Harvard—who focused a lot on spent nuclear fuel and what to do with it. As you know, a lot of the fuel rods, I am told, still have 80 or 90 percent of the energy in the spent fuel rods. One of the questions I asked was, What should we do about it? Yucca Mountain is on hold for now. And I was pleasantly surprised to hear a unanimous opinion from everybody there who said, for now, maybe for the next 30, 40, 50, 60 years, even longer, the spent fuel rods, which are stored on site with our nuclear powerplants in dry cask storage, are perfectly adequate in terms of providing security and safekeeping for the spent fuel.

In the meantime—and I would hope the Senator would join those of us who are advocates of nuclear power, would also understand we need to address the spent fuel issue, and would work with us to help fund technology for reprocessing and recycling to make sure we don't wait 50 or 60 years to do that but we get started a lot sooner.

So it is not all gloom and doom, but I appreciate the concerns the Senator from Alaska has raised and very much look forward to working with her on these issues, as we do on so many others, hopefully to good effect, and I thank her.

AFGHANISTAN/PAKISTAN CODEL

Mr. CARPER. Mr. President, I missed you in Afghanistan/Pakistan. I understand you and another CODEL were there at the same time we were, and I think we missed you by a day or so in both countries. I don't presume to speak for you or for those in your CODEL. We had five in ours. Senator MARK UDALL, Senator JEANNE SHAHEEN, Senator KAY HAGAN, Senator MARK BEGICH of Alaska, and I was privileged to be a part of that delegation.