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Study: New coal plant will power the economy

By Daily Journal Staff

Santee Cooper's proposed \$1 billion coal plant for rural Florence County will pump nearly \$900 million into the economy and create 9,300 full-time jobs during a five-year construction period, according to a study the utility released Thursday.

Santee Cooper CEO Lonnie Carter said the study bears out the utility's claim that it would provide a "strong economic boost to the Pee Dee region and South Carolina."

"With any project of this size, it is important to take a close look at the economic impact the project would have not only on the community but the state as a whole," Carter said in a statement announcing the study's results.

Santee Cooper paraded the results of the study in the face of criticism from environmental groups and some nearby neighbors fighting the coal-plant proposal.

Coal-fired generating facilities are considered one of the dirtiest means of producing electricity, though Santee Cooper says the millions of dollars it plans to spend on environmental controls will make it one of the cleanest coal plants in the nation.

On top of the electric power and \$900 million it would pump into the economy, the study conducted on behalf of the utility by researchers at Francis Marion University in Florence also found that the plant would equate to nearly \$500 million in paycheck earnings across more than 9,300 jobs.

The study estimates the plant would create an additional 3,200 spinoff jobs during the construction phase in food, service and related industries, and more than 200 direct and indirect permanent positions, with salaries averaging \$50,000, once the plant is operational.

"The entire Pee Dee region—one of the most economically depressed areas of the state—will benefit greatly from this investment, as well as all of South Carolina," noted Barry O'Brien, dean of the university's School of Business, which led the research project.

The study points out that salary levels are low and unemployment high in the nine-county Northeastern Strategic Alliance, which includes Florence County. The region's average per-capita income is \$21,635, which is \$6,650 below the state average of \$28,285, a difference of more than 23%. The unemployment rate of the region is 7.8%, compared to the state's rate of 5.6%.

Santee Cooper delivers power to more than 2 million residential and business customers either directly or indirectly through the state's 20 electric cooperatives. The utility says it will face a 525-megawatt shortfall by 2013 if the plant site is not approved.