

Governor Phil Murphy

Statement from Governor Phil Murphy, Senate President Nicholas Scutari, and Assembly Speaker Craig Coughlin on PJM's Base Residual Auction

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"New Jersey cannot and will not accept a system that puts profits for out-of-state generators ahead of affordability for our residents. Our clean energy goals have always been rooted in lowering costs, increasing reliability, and building energy right here at home. But those efforts have been consistently undermined by the regional grid operator, PJM Interconnection, which has stalled critical projects that would create more energy here in New Jersey.

"The results of this Capacity Auction show that the price cap New Jersey fought for with other states this year prevented a historic spike in energy prices. However, the results of this auction show energy capacity prices continue to rise – and the fact that energy prices have already reached the cap is a clear sign of structural issues at PJM. As Governor Murphy and nine other bipartisan Governors recently stated in a letter to PJM Board of Managers, we demand that PJM be composed of leaders that take seriously state concerns around affordability and resource adequacy and that the states have a formal say in PJM governance.

"Over the past year, it has become increasingly clear that grid reliability issues and the current cost crisis are not just a New Jersey problem. Across the region, families and businesses are facing the consequences of a system that is opaque and unresponsive to the needs of the people it is supposed to serve. New Jersey is at the forefront of efforts to increase PJM member states' voice on the Board, and we have been outspoken about the need for leadership changes at PJM as well as increased representation of the states PJM serves.

"With the recent announcement of \$430 million in ratepayer relief, we ensured that the average low- and moderate-income resident will receive assistance affording PJM's rate hikes this year. Moving forward, we will continue to take an "all of the above" approach to creating clean energy that we can control here in New Jersey to keep costs affordable. We will continue to pursue every available path to bring greater fairness, accountability, and transparency to energy pricing."

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