

PJM selects regional transmission projects to be jointly developed by FirstEnergy, Dominion Energy, American Electric Power

27.02.2025 | [PR Newswire](#)

Companies will jointly develop transmission projects in Virginia, West Virginia and Maryland to reliably serve the region's power demand

Needed transmission reliability investments will also increase the grid's resiliency and capacity to support new generation

Projects are in the early stages of development, with more detailed plans for permitting, regulatory approvals and public participation expected in the coming months

AKRON, Feb. 27, 2025 - Regional grid operator PJM Interconnection has selected several electric transmission projects to be jointly developed by FirstEnergy Transmission LLC, [Dominion Energy](#) and American Electric Power Company through its Transource Energy affiliate across multiple states within the PJM footprint.

The companies jointly proposed the projects through PJM's Regional Transmission Expansion Plan (RTEP) Open Window in September 2024, and yesterday they were awarded by the PJM Board of Managers. PJM is the regional transmission organization that coordinates the transportation of wholesale electricity across the 13-state region that includes Virginia, West Virginia and Maryland.

The companies will develop the projects through the recently formed Valley Link Transmission Company LLC joint venture. This innovative collaboration will leverage the companies' collective expertise and resources to deliver comprehensive and cost-effective solutions that address the region's growing power needs.

After a lengthy review process, PJM determined the joint venture's proposed projects, among others, best met the reliability needs of the grid. The projects will support economic development while ensuring every customer has the energy they rely on.

"By leveraging the collective expertise of our three companies, we have the opportunity to build robust transmission facilities that will address documented reliability concerns on the regional power grid," said Mark Mroczynski, President, Transmission Planning, FirstEnergy. "While we're in the very early stages, we look forward to engaging with communities and stakeholders in the region ahead to discuss the need for these projects and listen to the ideas and concerns of our customers."

"These projects are essential for the economic vitality of our region, the reliability of our grid and the everyday lives of our customers," said Ed Baine, President of Utility Operations and Dominion Energy Virginia. "These are comprehensive solutions needed to reliably serve the growing needs of our customers, and we thank PJM for their thorough review."

"AEP has decades of experience with projects of the size and scope needed to serve the unprecedented growth in energy demand," said Bob Bradish, Senior Vice President, Regulated Infrastructure Investment Planning for AEP. "This joint venture provides a unique solution to addressing the needs of our customers and ensuring long-term reliability and continued economic growth opportunities in the region."

The selected projects include:

- Building approximately 260 miles of 765-kilovolt (kV) transmission line and two substations between Putnam County, Virginia, and Frederick County, Maryland.
- Building approximately 155 miles of 765-kV transmission line and a substation between Campbell County, Virginia, and Fauquier County, Virginia.

- Building a new substation in Caroline County, Virginia.

The projects are in the early stages of development and do not have a firm time frame yet for permitting, regulatory approval and construction. Following PJM's recent awards, the companies will advance the development of project details, which includes assessing potential routes and conducting thorough environmental studies.

The companies are committed to collaborating with residents, local governments and other stakeholders in the project at every stage of the process. Community engagement is crucial for making informed decisions that reduce or prevent adverse impacts.

In addition to the jointly developed projects, PJM selected several other transmission projects that will be developed independently by each of the three companies in their service areas.

About FirstEnergy

FirstEnergy Corp. (NYSE: FE), is dedicated to integrity, safety, reliability and operational excellence. Its electric distribution and transmission companies form one of the nation's largest investor-owned electric systems, serving more than six million customers in Pennsylvania, New Jersey, West Virginia, Maryland and New York. The company's transmission subsidiaries, which include FirstEnergy Transmission LLC (FET), operate approximately 24,000 miles of transmission lines that connect the Midwest and Mid-Atlantic regions. Jointly owned by FirstEnergy and Brookfield Super-Core Infrastructure Partners, FET is the equity owner of Valley Link Transmission LLC. FET owns and operates American Transmission Systems Inc. (ATSI), Mid-Atlantic Interstate Transmission (MAIT) and Trans-Allegheny Interstate Transmission Line Company (TrAILCo). Follow FirstEnergy online at [firstenergycorp.com](https://www.firstenergycorp.com) and on X @FirstEnergyCorp.

About Dominion Energy

Dominion Energy (NYSE: D), headquartered in Richmond, Virginia, provides regulated electricity service to 3.6 million customers and businesses in Virginia, North Carolina, and South Carolina, and regulated natural gas service to 500,000 customers in North Carolina. The company is one of the nation's leading developers and operators of regulated offshore wind and solar power. It is the largest producer of carbon-free electricity in New England. The company's mission is to provide the reliable, affordable, and increasingly clean energy that powers its customers every day. Please visit [DominionEnergy.com](https://www.dominionenergy.com) to learn more.

About AEP

Our team at American Electric Power (Nasdaq: AEP) is committed to improving our customers' lives with reliable, affordable electricity. We are investing \$54 billion from 2025 through 2029 to enhance service for customers and support the growing energy needs of our communities. Our nearly 16,000 employees operate and maintain the nation's largest electric transmission system with over 100,000 line miles, along with more than 225,000 miles of distribution lines to deliver energy to 5.6 million customers in 11 states. AEP is one of the nation's largest electricity producers with approximately 29,000 megawatts of diverse generating capacity. We are focused on safety and operational excellence, creating value for our stakeholders and bringing opportunity to our service areas through economic development and community engagement. AEP participates in the competitive transmission space through Transource, a jointly owned transmission company with Evergy, Inc., headquartered in Kansas City, Missouri.

Forward-Looking Statements: This news release includes forward-looking statements based on information currently available to management. Such statements are subject to certain risks and uncertainties and readers are cautioned not to place undue reliance on these forward-looking statements. These statements include declarations regarding management's intents, beliefs and expectations. These statements typically contain, but are not limited to, the terms "anticipate," "potential," "expect," "forecast," "target," "will," "intend," "believe," "project," "estimate," "plan" and similar words. Forward-looking statements involve estimates, assumptions, known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements, which may include the following: the potential liabilities, increased costs and unanticipated developments resulting from government investigations and agreements, including those associated with compliance with the Deferred Prosecution Agreement entered into July 21, 2021 and settlements with the U.S. Attorney's Office in the Southern District of Ohio and the Securities and Exchange Commission ("SEC"); the risks and uncertainties associated with government investigations and audits regarding Ohio House Bill 6, as passed by Ohio's 133rd General Assembly ("HB 6") and related matters, including potential adverse impacts on federal or state regulatory matters, including, but not limited to, those relating to rates; the risks and uncertainties associated with litigation, arbitration, mediation and similar proceedings, particularly regarding HB 6 related matters; changes in national and regional economic conditions, including recession, volatile interest rates, inflationary pressure, supply chain disruptions, higher fuel costs, and workforce impacts, affecting us and/or our customers and those vendors with which we do business; variations in weather, such as mild seasonal weather variations and severe weather conditions (including events caused, or exacerbated, by climate change, such as wildfires, hurricanes, flooding, drought, extreme events and extreme heat events) and other natural disasters, which may result in increased storm restoration expenses that may negatively affect future operating results; the potential liabilities and increased costs arising from regulatory actions or changes.

response to severe weather conditions and other natural disasters; legislative and regulatory developments, and execution, including, but not limited to, matters related to rates, energy regulatory policies, compliance and enforcement activity, cybersecurity, climate change, and diversity, equity and inclusion; the risks associated with physical attacks, such as acts of terrorism, sabotage or other acts of violence, and cyber-attacks and other disruptions to our, or our vendors', information technology system, which may compromise our operations, and data security breaches of sensitive data, intellectual property, proprietary or personally identifiable information; the ability to meet our goals relating to climate-related and environmental and governance matters, opportunities improvements, and efficiencies, including our greenhouse gas ("GHG") reduction ability to accomplish or realize anticipated benefits through establishing a culture of continuous improvement and our other strategic and financial goals, including, but not limited to, executing Energize365, our transmission and distribution investment, executing on our rate filing strategy, controlling costs, improving credit metrics, maintaining investment grade ratings, strengthening our balance sheet and growing earnings; changing market conditions affecting the measurement of certain liabilities and the value of assets held in our pension trusts may negatively impact our forecasted growth rate, results of operations and may also require us to make contributions to our pension sooner or in amounts that are larger than currently anticipated; mitigating exposure to remedial activities associated with retired and formerly owned electric generation assets, including those sites impacted by legacy coal combustion residual rules that were finalized during 2024; changes to environmental laws and regulations, including, but not limited to, rules finalized by the Environmental Protection Agency and the SEC, including those currently stayed or pending; climate change; and potential changes to such laws and regulations as a result of the new U.S. presidential administration; changes in customers' demand for power, including, but not limited to, economic conditions, the impact of climate change, emerging technology, particularly with respect to electrification and new data centers, energy storage and distributed solar generation; the ability to access the public securities and other capital and credit markets in accordance with our financial strategy; the cost of such capital and overall condition of the capital and credit markets affecting us, including the increasing number of institutions evaluating the impact of climate change on their investment decisions, and the loss of our status as a well-known seasoned issuer; future actions taken by credit rating agencies that could negatively affect either our access to or terms of financing or our financial condition and liquidity; changes in assumptions regarding factors such as economic conditions, geopolitical territories, the reliability of our transmission and distribution system, generation resource planning, or the availability of other resources supporting identified transmission and distribution investment opportunities; the potential of non-compliance with debt covenants in our credit facilities; the ability to comply with applicable reliability standards and energy efficiency and demand reduction mandates; human capital management challenges, including among other things, attracting and retaining appropriately trained and qualified employees and labor disruptions by our unionized workforce; changes to significant policies; any changes in tax laws or regulations, including, but not limited to, the Inflation Reduction Act of 2022, or adverse audit results or rulings and potential changes to such laws and regulations as a result of the new U.S. presidential administration; and the risks and other factors discussed from time to time in our SEC filings. Dividends declared from time to time on our common stock during any period may in the aggregate vary from prior periods due to circumstances considered by the FE Board of Directors of the actual declarations. A security rating is not a recommendation to buy or hold securities and is subject to revision or withdrawal at any time by the assigning rating agency. Each rating should be evaluated independently of any other rating. Our forward-looking statements are also qualified by, and should be read together with, the risk factors included in FirstEnergy's Form 10-K, Form 10-Q and in FirstEnergy's other filings with the SEC. The foregoing review of factors also should not be taken as exhaustive. New factors emerge from time to time, and it is not possible for management to predict all such factors, or the impact of any such factor on FirstEnergy Corp.'s business or the extent to which any factor, or combination of factors, could cause results to differ materially from those contained in any forward-looking statements. FirstEnergy Corp. expressly disclaims any obligation to update or revise, except as required by law, any forward-looking statements contained herein or in the information incorporated by reference as a result of new information, future events or otherwise.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/684050--PJM-selects-regional-transmission-projects-to-be-jointly-developed-by-FirstEnergy-Dominion-Energy-American-El>

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