



**COMMONWEALTH OF VIRGINIA**  
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## **Virginia Clean Energy Innovation Bank Ushers in New Era of Clean Energy with World’s First Commercial Fusion Power Plant**

**RICHMOND, VA** – The [world’s first commercial fusion power plant](#) will be built at the James River Industrial Park in Chesterfield, VA, and is the first project to receive direct funding from Virginia Energy’s recently established [Virginia Clean Energy Innovation Bank](#) (VCEIB). This project is made possible through a partnership between Virginia Energy, Commonwealth Fusion Systems, the Virginia Economic Development Partnership, Chesterfield County, and Dominion Energy.

“The deployment of commercial fusion energy marks a watershed moment in human history, and Virginia is ground zero,” said **Virginia Secretary of Commerce and Trade Caren Merrick**. “It cements Virginia as the preeminent leader in global energy technology and demonstrates how targeted investments through the Virginia Clean Energy Innovation Bank can transform industries, create high-paying jobs, and attract significant investment to our Commonwealth.”

Fusion energy, long considered the holy grail of power generation, promises to deliver virtually limitless, clean, safe, and reliable energy. This project is expected to create hundreds of full-time jobs, generate enough electricity to power over 150,000 homes, and serve as a catalyst for future economic growth, attracting top talent and other high-tech industries to Virginia.

“This is not ‘just another energy project.’ It’s a paradigm shift,” said **Virginia Energy Director Glenn Davis**. “Bringing fusion power to life right here in Virginia opens the door to abundant, clean energy that will power our homes, businesses, and communities for generations to come. It’s a synthesis of everything we’ve been working toward over the last few years in our efforts to secure Virginia’s reliable, affordable, and increasingly clean energy future.”

The implications of this scientific breakthrough extend far beyond Virginia’s borders. As nations grapple with energy and supply chain challenges, Virginia’s success in commercializing fusion energy offers a glimpse into the future of sustainable energy worldwide. This achievement is expected to attract international attention, investments, and partnerships, further solidifying Virginia’s position as a hub for cutting-edge energy and technological innovation.

VCEIB provided an initial \$1 million investment—matched by Chesterfield County—to support the initial siting costs of this project. Through its support for innovative initiatives like these, VCEIB accelerates the deployment of clean power generation and energy infrastructure across the Commonwealth. By mobilizing public and private capital to address critical financing gaps in these sectors, VCEIB supports the goals outlined in Virginia’s All-American, All-of-the-Above Energy Plan.

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