

IAEA approves global nuclear fuel bank

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The board of governors of the International Atomic Energy Agency (IAEA) has adopted a resolution establishing a global nuclear fuel bank aimed at providing an alternative to countries seeking producing their own nuclear fuel.

At its meeting on 3 December, the IAEA board agreed to create an international low-enriched uranium (LEU) fuel bank, fulfilling the conditions of the \$50 million pledge proposed by the US-based Nuclear Threat Initiative (NTI) organization and US billionaire Warren Buffett.

The NTI pledged \$50 million of funding for the fuel bank in September 2006, conditional on nations providing a further \$100 million and the IAEA taking the necessary actions to approve the establishment of the reserve. The financial commitment target was met in March 2009 when Kuwait agreed to contribute \$10 million to the project. This was in addition to the US government previously pledging \$50 million, the European Union (EU) committing \$32 million, the government of the United Arab Emirates (UAE) contributing \$10 million and Norway committing \$5 million.

The IAEA will now draw up a framework that defines the fuel bank's structure, access and location.

Russian reserve

On 30 November, Russia separately announced that it has now established a 120 tonne stockpile of LEU available to any IAEA member country denied access to the normal commercial nuclear fuel market for its power reactors, despite being in line with its international non-proliferation obligations (apart from for technical and commercial reasons). The reserve was endorsed by the IAEA board in November 2009 after an official Russian proposal.

Russian state nuclear energy company Rosatom said that it had completed arrangements for the fuel store in the vault of the International Enrichment Centre at Angarsk. It will be managed under the auspices of the IAEA.

Commenting on the IAEA board's approval of the new fuel bank, the EU High Representative for Foreign Affairs and Security Policy Catherine Ashton said: "Following the creation of the LEU reserve in the Russian federation in collaboration with the IAEA, today's resolution constitutes the first decision on an assurance scheme under direct control of the IAEA."

World Nuclear Association director general and former US Ambassador to the IAEA John Ritch said, "Any mechanism that truly fortifies the nuclear non-proliferation system warrants support, both from the nuclear industry and from governments worldwide," but noted that "no-one has yet explained a scenario where a country is denied fuel by other governments even though it is meeting its commitments - and then turns to the same governments to supply the fuel through the IAEA."

Iranian talks resume

The announcement of the new fuel bank came as diplomats from China, France, Germany, Russia, the UK and the USA resumed talks with Iran over its nuclear program. The two-day meeting in Geneva is the first such talks to take place in the past year.

Iran is currently under United Nations sanctions because of its refusal to halt the development of a domestic uranium enrichment program which it claims is meant for

civilian use, despite that it would be uneconomic to develop enrichment technology solely to fuel a single power reactor.

Meanwhile, Iran has announced that it is now self-sufficient in producing uranium for nuclear fuel. Ali Akbar Salehi, the head of the Iranian Atomic Energy Organization (IAEO), said that yellowcake from the Gachin mines in Bandar Abbas, southern Iran, had been delivered to the Isfahan conversion facility under the supervision of the IAEA.

According to a report from the *IRNA* news agency, Salehi noted that another uranium mine in Yazd will soon become operational while activities in Ardakan yellowcake facilities have already been stepped up.

*Researched and written
by World Nuclear News*