



Sam Nunn
Co-Chairman of the Nuclear Threat Initiative
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Warren Buffett, the world-renowned investor who is an advisor to NTI’s Board of Directors, notes that:

- “If the chance of a weapon of mass destruction being used in a given year is 10 percent and the same probability persists for 50 years...the chance of getting through the 50 year period without a disaster is .51 percent.” [roughly one-half of one percent]
- If the chance can be reduced to one percent each year, there is a 60.5 percent chance of making it through 50 years.

This means that if we make it ten times harder for terrorists or nations to use a weapon of mass destruction in any given year, we can make it 120 times less likely that we will suffer from a use of these weapons for the next fifty years. This is high leverage security for the American people. It tells us what risk reduction is all about.

The report we are releasing today “Controlling Nuclear Warheads and Materials” is the most comprehensive analysis of what we must do to keep nuclear weapons out of terrorist hands.

The report analyzes the terrorist pathway to the bomb, and explains every opportunity we have for blocking terrorists at every stage of their effort. As the report makes clear, the most effective, least expensive way to prevent nuclear terrorism is to secure nuclear weapons and materials at the source. Acquiring weapons and materials is the hardest step for terrorists to take, and the easiest step for us to stop. By contrast, every subsequent step in the process – building the bomb, transporting it, detonating it – is easier for the terrorists to take and harder for us to stop. That’s why homeland security begins with securing nuclear weapons and materials at the source – in every nation and facility that has them.

The fight against nuclear terrorism must be global – because the supply of nuclear materials is global.

The total U.S. budgetary commitment to securing nuclear weapons and materials – the best way to keep nuclear weapons out of terrorist hands – is approximately one-quarter of one percent of the defense budget.

This is totally inadequate to the task and yet we spend far more than any other nation on this threat to all nations. Tons of plutonium and highly-enriched uranium – the raw materials of nuclear terrorism – are spread around the world – in many cases, poorly secured. Terrorists cannot build nuclear weapons without this material. If they are going to get it, they are going to

have to steal it or buy it. A great deal of critically important work has been done, but we're not moving as fast as we can or as fast as we must.

Terrorist groups are racing to get weapons of mass destruction. We should be racing to stop them.

This report points out that little more than one-third of the potentially vulnerable nuclear material in Russia has been protected by initial rapid security upgrades. Scores of research reactors fueled with highly enriched uranium – an essential ingredient for nuclear weapons -- around the world remain dangerously insecure.

Standing with President Putin at the White House, President Bush said: “Our highest priority is to keep terrorists from acquiring weapons of mass destruction.” I applaud the President’s words. President Putin has made similar statements and it is clear that he believes Russia faces similar threats. Statements alone are not enough. President Bush must make it known in the Congress, the White House and throughout his administration that his top priority is keeping weapons of mass destruction out of terrorist hands, and he must give this matter his sustained personal attention. He must make it the central element in our security relationship with President Putin and the Russian Federation.

The United States and Russia must work together to provide high-level leadership and build a global partnership against catastrophic terrorism. Our allies and friends must step up to the plate and do their part as participating and contributing partners. This partnership is essential and could rapidly and dramatically reduce the risk. This means working with President Putin to remove obstacles in Russia to our cooperative work. It means making Russia a full partner with global responsibilities.

It means requesting and fighting for the budget resources necessary to get it done. It means coordinating the effort among the agencies of the United States Government and nations of the world to develop a global partnership to keep nuclear weapons out of terrorist hands.

The report we are releasing today makes key recommendations, including:

- Creating a focused strategy with all of the authority, resources and expertise needed to remove nuclear material entirely from the world’s most vulnerable sites as rapidly as possible;
- An accelerated nuclear security partnership with Russia, in which both countries would set the goal of completing rapid upgrades on all nuclear warheads and material within their borders within 2 years and comprehensive upgrades within 4 years;
- A new initiative to secure, monitor and dismantle the most dangerous warheads, -- especially those not equipped with modern, difficult to bypass electronic locks to prevent unauthorized use – modeled on President George H.W. Bush’s 1991 initiatives.

The stakes couldn’t be higher. Seven years ago, Osama bin Laden declared war on the United States, saying he was confident he could “end the legend of the so-called superpower that is America.” Terrorists are racing to get nuclear weapons. We ought to be racing to stop them. This report shows how.