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## **UAE Commitment Gives NTI/IAEA Fuel Bank Critical Momentum**

The international fuel bank proposed by the Nuclear Threat Initiative (NTI) received a significant boost today with a \$10 million commitment from the United Arab Emirates (UAE). The funds will help match the \$50 million pledge made by NTI and funded by NTI adviser Warren Buffett to create a low enriched uranium stockpile managed by the International Atomic Energy Agency (IAEA).

“We are very grateful for the important leadership of the UAE in showing the world how nuclear power can be advanced safely, without contributing to nuclear proliferation dangers,” said former Senator Sam Nunn, Co-Chairman of NTI. “The example that the UAE has shown as a state that intends to develop nuclear power based on international sources of fuel services is especially powerful. An IAEA-controlled fuel bank is essential to reducing global nuclear dangers because the same uranium enrichment technology that is used to make nuclear reactor fuel can also be used to make material for a nuclear weapon.”

The UAE joins NTI, the United States government (\$50 million) and the government of Norway (\$5 million) in making contributions to the IAEA fuel bank, which was announced by NTI and Warren Buffett in September 2006. NTI’s \$50 million contribution is contingent on the IAEA receiving an additional \$100 million in funding, or an equivalent value of low enriched uranium, to jump-start the reserve and the IAEA taking the necessary actions to approve establishment of the reserve.

“I welcome the UAE’s contribution to the establishment of a nuclear fuel reserve under IAEA auspices,” said IAEA Director General Dr. Mohamed ElBaradei. “The UAE donation marks another important milestone towards supporting mechanisms for non-discriminatory, non-political assurances of supply of fuel for nuclear power plants.”

“The UAE has made an important investment in reducing global nuclear dangers,” said Warren Buffett, who is financially backing and enabling NTI’s \$50 million commitment. “This contribution can help prevent the spread of uranium enrichment technology around the world.”

NTI has been working to create a last-resort fuel reserve for nations that have made the sovereign choice to develop their nuclear energy based on foreign sources of fuel supply services and therefore have no indigenous enrichment facilities. With the growing global

interest in nuclear power, a layered system of multinational fuel cycle mechanisms is essential to the safe and secure growth of nuclear energy.

“A country’s decision to rely on imported fuel rather than develop its own enrichment capacity may depend on whether there is a mechanism that guarantees an assured international supply of nuclear fuel on a nondiscriminatory, non-political basis to states that are meeting their non-proliferation obligations,” said Charles Curtis, President of NTI. “The UAE contribution can help us achieve such a mechanism.”

The goal of this proposed initiative is to help make fuel supplies from the international market more secure by offering customer states, that are in full compliance with their nonproliferation obligations, reliable access to a nuclear fuel reserve under impartial IAEA control should their supply arrangements be disrupted. In so doing, it is hoped that a state's sovereign choice to rely on this market will be made more secure.

NTI is an international charitable organization dedicated to reducing the threats from nuclear, biological and chemical weapons. NTI has been a strong supporter of the work and mission of the IAEA. In September 2001, NTI made an initial contribution to help launch the Agency’s Nuclear Security Fund. Since that time, NTI has worked with the IAEA to support several other critical projects assisting member states secure nuclear materials and in building the Agency’s institutional capacity to continue and accelerate this work into the future.

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