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Sam Nunn Applauds EU Contribution to IAEA Fuel Bank

The European Union has announced its support for the establishment of a nuclear fuel bank under the control of the International Atomic Energy Agency, as proposed by the Nuclear Threat Initiative, and committed up to 25 million euros (approximately \$32 million) to this fuel assurance plan.

Former Senator Sam Nunn, Co-Chairman of NTI, released the following statement in support of the EU's decision:

“This announcement represents major progress toward the goal of bringing an IAEA fuel bank into reality, and we are grateful for France’s leadership as President of the EU and for French President Nicolas Sarkozy’s personal efforts in pursuit of this goal. A fuel bank under impartial IAEA control would 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 last-resort nuclear fuel reserve, in cases of political disruptions.

“We are especially pleased that the 27 nations of the European Union share the view that a fuel bank will improve access to nuclear power for peaceful purposes while limiting the spread of enrichment technology. This 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 European Union joins the United States (\$50 million), the United Arab Emirates (\$10 million), and 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, backed by Mr. Buffett, is contingent on the IAEA receiving an additional \$100 million in funding to jump-start the reserve and the IAEA taking the necessary actions to approve establishment of the reserve. This action by the EU is an expression of confidence by 27 IAEA member states in the IAEA fuel bank concept. I hope that the IAEA Board of Governors will move swiftly to define and approve the details of the fuel bank’s operation.

“This announcement by the European Union brings the total amount raised to approximately \$97 million of the \$100 million needed. I am delighted that more than 30 countries have joined together in support of the fuel bank and our effort to reduce nuclear dangers.”