

was inaugurated during a ceremony attended by Yukiya Amano, director general of the International Atomic Energy Agency, and Nursultan Nazarbayev, the president of Kazakhstan.

The IAEA LEU Bank Storage Facility, built at the Ulba Metallurgical Plant in the city of Ust-Kamenogorsk, is part of a project “aimed at providing confidence to countries about the availability of nuclear power fuel,” according to the IAEA.

The IAEA Board of Governors decided to establish the fuel bank in December 2010 (*NN*, Jan. 2011, p. 86) to serve as a supplier of last resort for IAEA member states that experience a supply disruption due to exceptional circumstances that prevent their obtaining fuel from the commercial market, state-to-state arrangements, or other means. Owned and controlled by the IAEA, the bank will be the first of its kind not to be under the control of any individual country.

“I am confident that the IAEA LEU Bank will make a valuable contribution to international efforts to ensure the availability of fuel for nuclear power plants,” Amano said.

The fuel bank was jump-started over a decade ago with an initial investment of \$50 million by Warren Buffett, a member of the board of the Nuclear Threat Initiative (NTI), which inspired the fuel bank project. The bank will provide a physical reserve of up to 90 metric tons of LEU suitable to make fuel for a typical light-water reactor, enough to produce the fuel needed to power a large city for up to three years.

“The launch of the IAEA LEU Bank is an unprecedented international effort that will reduce nuclear dangers and make the world safer,” said former U.S. Secretary of Energy Ernest J. Moniz, cochairman and chief executive officer of NTI. “I believe that today’s event gives us additional impetus to build upon this step with a much more comprehensive and energetic approach to the broad set of fuel cycle questions.”

Construction of the 880-square-meter steel structure began in September 2016 after the signing of a partnership agreement between the IAEA and the Ulba Metallurgical Plant in May 2016 (*NN*, July 2016, p. 64), and it was completed on schedule and on budget. The project was funded by voluntary contributions from IAEA member states and others totaling about \$150 million, which will fully fund estimated project costs for about 20 years of operation. In addition to NTI, the donors include the United States, the European Union, Kuwait, the United Arab Emirates, Norway, and the Republic of Kazakhstan.

While the facility currently does not contain any LEU, the IAEA noted that



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