Statement by High Representative Catherine Ashton
welcoming the IAEA nuclear fuel bank

The EU High Representative for Foreign Affairs and Security Policy Catherine Ashton issued the following statement following the adoption by the IAEA Board of Governors of a Resolution establishing an IAEA Low enriched uranium (LEU) bank:

“I am pleased to learn that the IAEA Board of Governors has adopted a Resolution establishing a low enriched uranium (LEU) Bank under the auspices of the IAEA.

Following the creation of the low enriched uranium (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.

The EU is a strong supporter of multilateral approaches to the nuclear fuel cycle, since these can contribute to providing access to nuclear energy for peaceful purposes to all countries which so wish, while at the same time minimising proliferation risks and avoiding any distortion to the existing well functioning market.

The adoption of this Resolution is an expression of the convergence of views achieved on these approaches and reflects in a positive way the outcome of the 2010 NPT Review Conference.

In 2008, the EU Council decided to support the establishment of a Low Enriched Uranium Bank under the auspices of the IAEA and pledged a financial contribution of up to 25 million euro.”