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UN to Start Uranium Bank

By The Moscow Times

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VIENNA — The United Nations atomic agency won approval to start a uranium bank backed by billionaire investor Warren Buffett and intended to assure states that supplies of the metal used in power reactors won't be cut off.

The International Atomic Energy Agency's 35-member board of governors voted Friday to tap a $150 million fund to buy low-enriched uranium, according to a copy of the tally. Buffett pledged $50 million to the bank in 2006. Other donors included the United States and the European Union.

A nuclear-fuel bank, monitored by the IAEA, has been under discussion for decades as a way to assure supplies of reactor-grade uranium. The agency has promoted the establishment of a nuclear-fuel bank to dissuade countries such as Iran from setting up uranium programs that could be used to increase enrichment to the level required for atomic weapons.

(Bloomberg)

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