



Policy Watch Briefing Service



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Introduction

From the early days of the nuclear fuel industry to today, government policy decisions have shaped the way we do business. There is no doubt, however, that today, the impact of decisions made by governments has increased. The Fukushima accident highlighted the increased importance of governments and public policy in all aspects of the nuclear fuel market and the broader nuclear industry. Today, nuclear power is experiencing yet another revival amid a general consensus that either direct or indirect government support is a key determinant shaping future nuclear capacities. These policy developments – including those that both support and hinder nuclear power growth – impact the global nuclear power industry and determine the most important factor for the industry: how many reactors will be operating and where.

When thinking about present-day nuclear fuel markets, the only thing one can say with certainty is that these continue to be uncertain times. Factors not stemming from broader market fundamentals have become increasingly prominent. Conspicuous among them over the last few years had been a flurry of developments related to nuclear trade that raised the specter of a new trade war. Many of these were developing concurrently, including the Section 232 investigation, the Russian Suspension Agreement (RSA) negotiations, and ‘Brexit,’ represent but a few of the key events that have the potential to radically change the nuclear fuel markets. All of these issues, however, have been eclipsed by the developments stemming from Russia’s invasion of Ukraine in February 2022. The ongoing war has significantly impacted the energy market landscape beyond nuclear and has spurred acute government attention to both nuclear power and the nuclear fuel cycle. In fact, all nuclear-related issues are now viewed through the prism of national security and security of supply.

UxC’s *Policy Watch* monitors decisions in such key areas as nuclear power policy, regulatory policy, economic and trade policy, nonproliferation, and national security, recognizing that decisions made today will shape the market for decades to come.

Purpose of the Report

This report’s primary objective is to provide comprehensive information and analysis of the key nuclear policy developments over the past quarter. The goal is to examine how these various policy decisions influence the supply and demand side of the nuclear markets to provide support for the nuclear market participants, including suppliers, utilities, government agencies, investors, and financial institutions.

For many years, UxC’s *Policy Watch* has served as a detailed source of information and analysis of key policy issues that affect the global nuclear fuel market. UxC’s *Policy Watch* has been expanded to include comprehensive quarterly reports. In addition to four quarterly reports per year, subscribers will receive timely periodic updates on key developing issues.

Structure of the Report

The report organizes different nuclear policy issues into key topics, each of which is covered in a separate chapter.

In **Chapter 1 – Executive Summary: Key Policy Developments**, we provide the latest quarter’s highlights of key policy-related developments.

Chapter 2 – Nuclear Power Policy takes a close look at the key policy developments – including those that both support and hinder nuclear power growth – that impact the nuclear power industries worldwide.

Chapter 3 – Front End Nuclear Fuel Cycle focuses on the government policies related to the front end of the nuclear fuel cycle – uranium, conversion, and enrichment. This chapter covers both primary and secondary supply categories and their related policy issues.

Governments influence markets through various trade policies. In fact, trade restrictions continue to cause distortions in material flows as well as influence supply, demand, and prices. In recent years, the international nuclear fuel markets have experienced a major increase in the number of trade issues unfolding in parallel. Russia’s war in Ukraine has only made these issues more acute, with the focus drawn to the actual and potential trade restrictions that are fully reshaping the nuclear market fundamentals. **Chapter 4 – Nuclear Trade Issues** focuses on trade issues affecting both the nuclear power and fuel markets.

Chapter 5 – Spent Fuel Management includes developments and changes or modifications in national policy decisions related to spent fuel management, significant milestones towards implementing established policy, and major decisions that affect spent fuel management.

Finally, **Chapter 6 – Nonproliferation** explains and analyzes nonproliferation developments as they pertain to the commercial nuclear fuel cycle and aims to provide readers with an understanding of current nonproliferation developments and how these could affect commercial nuclear markets.