

Thorium Power to assist UAE in nuclear programme

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Dubai: Thorium Power on Tuesday said it has signed two consulting and strategic advisory service agreements worth \$8.1 million (Dh29.7 million) with a UAE government entity involved in the nation's evaluation of a domestic nuclear energy programme.

"Under the two previously announced agreements, Thorium Power entered into a \$3.8 million contract to assist in the development of a roadmap report with recommendations related to the possible establishment of a civil nuclear energy programme in the UAE based on the principles of transparency, non-proliferation, safety and regulatory compliance," the company said.

"Under the second contract, with professional fees of \$4.3 million, Thorium Power is currently consulting in the development of timelines, organisational structure and priorities for the establishment of a Nuclear Energy Programme Implementation Organisation (NEPIO) as well as an independent federal Nuclear Regulatory Authority (NRA). Thorium Power received pre-payments covering professional fees and certain expenses of \$5 million and \$4.2 million for the contracts respectively."

The scope of services under both contracts was defined in consultation with appropriate authorities in the US government in compliance with all applicable US export controls. The pacts were signed with the Executive Affairs Authority, an entity of the Government of Abu Dhabi, mandated to engage Thorium Power in a consultancy capacity on behalf of the UAE Federal Government.

Till date, the company has entered into two business agreements as announced on December 3, 2007 and March 18.

Seth Grae, CEO of Thorium Power, stated, "Thorium Power is providing an unrivalled team of expert analysts and industry practitioners to work with counterparts in the UAE on the full range of issues involved in establishing a nuclear power programme. We look forward to continuing to work on this programme."

Profile: Pioneering venture

Thorium Power is a pioneering US nuclear energy company based in McLean, Virginia. The company develops non-proliferative nuclear fuel technology and provides comprehensive advisory services for emerging nuclear programmes based on a philosophy of transparency, non-proliferation, safety and operational excellence.