The Republic of Korea attaches great importance to the right of State Parties to the peaceful uses of nuclear energy as enshrined in Article IV of the NPT. As the fifth largest nuclear power generator in the world, the Republic of Korea operates 20 nuclear power plants that supply 40 percent of its total electricity needs. According to a Long-term National Energy Supply Plan recently adopted by the Republic of Korea, nuclear power will account for 59 percent of its electricity supply in 2030 with an additional 18 nuclear power reactors.

With the resurgence of interest in nuclear power, hailed by many as a global nuclear renaissance, more and more countries are expected to opt for nuclear energy as a major power source for meeting their growing energy needs and further supporting sustainable development. We believe that all states are entitled to enjoy the benefits of peaceful uses of nuclear science and technology in fields such as human health and medicine, food and agriculture, and marine and terrestrial environments. These expanded uses of nuclear energy warrant serious consideration by the States Parties of introducing a code of conduct to provide guidance in the area.
The Republic of Korea is fully committed to sharing the benefits of nuclear energy with other State Parties. We have been actively participating in the International Project on Innovative Nuclear Reactors and Fuel Cycles (INPRO), the Generation VI International Forum (GIF) and the Global Nuclear Energy Partnership (GNEP). In addition, we have been working closely with the IAEA by operating a regional office for the Regional Cooperative Agreement (RCA) in Korea since 2005, conducting joint research and developing programs.

However, we believe that the inalienable right reserved in Article IV to develop research, production and use of nuclear energy for peaceful purposes is to be exercised in strict accordance with the non-proliferation and safeguards obligations contained in Articles I, II and III. We recognize that the commitment of NPT parties to the highest standards of non-proliferation, safety and security should remain central to the promotion of the peaceful use of nuclear energy. These standards should also be a basis for furthering relevant international cooperation and exchange.

My delegation takes note that various proposals on multilateral fuel-supply assurance mechanisms have been presented, since 2003, to the IAEA Board of Governors. We commend the IAEA’s leading role in this work and anticipate that the IAEA will present detailed modalities on a nuclear fuel bank at the next Board meeting. The starting point of any discussion is certainly to ensure that states in need of peaceful nuclear energy will have guaranteed supplies of nuclear fuel without having to resort to pursuing their own uranium enrichment technology.

However, for any mechanism to succeed, it should be based on objective and fair criteria and should not be implemented in a way that denies or limits legitimate national fuel cycle options. One important consideration for such a mechanism is that it should serve as a complement and back up to the existing market that is functioning well. Furthermore, we hope that more attention will be given to the back-end of the fuel cycle, including waste management.

I would like to note that the Republic of Korea, being in a unique situation in terms of its peaceful uses of nuclear energy, continues to carefully review various proposals on the multilateral fuel assurance mechanism put forward thus far. In addition, the Republic of Korea has made a financial contribution to the UNIDIR to support its research activity on this subject. The working paper that the Republic of Korea presented to this Committee contains the basic criteria and principles it deems necessary and important, in consideration of the multilateral mechanism for the nuclear fuel cycle.

Regarding the nexus between the NPT and the IAEA, the Republic of Korea is of the view that the Agency has a crucial role to play in promoting the peaceful uses of nuclear energy in developing countries. Article II of the IAEA Statute mandates that the Agency shall seek to accelerate and enlarge the contribution of atomic energy to peace, health and prosperity throughout the world. The Agency's
Technical Cooperation (TC) projects clearly represent some of the most important and direct contributions to these objectives. We encourage the IAEA to make continued efforts to improve the effectiveness and efficiency of the Agency's TC program. The Republic of Korea, as a past beneficiary and an active contributor to the TC fund, will continue to lend its strong support to these essential activities.

The Republic of Korea hopes that substantive discussions on promoting peaceful uses of nuclear energy will proceed in parallel with developments in non-proliferation and disarmament, and eventually contribute to strengthening the credibility of the NPT and the regime as a whole in the years to come.