

# Urenco Sale Seen Complicating Nuclear Security by Netherlands

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Dutch, German and British plans to sell one of the world's biggest uranium-enrichment company to private investors are troubling regulators in the Netherlands because of the deal's implications for nuclear security.

"We were not entirely happy with the intent to sell; certainly we as regulators," Bart Dal, a Dutch Foreign Ministry specialist on nuclear security, said in an interview. Leaders including President Barack Obama, German Chancellor Angela Merkel and Japanese Prime Minister Shinzo Abe are meeting today in the Hague for the Nuclear Security Summit.

A sale of Stoke Poges, U.K.-based Urenco, which is owned by the governments of Britain, the Netherlands, and German utilities EON SE and RWE AG, may take place next year. Urenco enriches about a third of the world's uranium used to power nuclear reactors. It made 337 million euros (\$464 million) net income on 1.5 billion euros revenue in 2013 as utilities in China and India made up for sliding European demand.

The U.K. is counting on a Urenco sale to help close its budget deficit. EON and RWE, meanwhile, want to sell their stakes after the shift to renewable energy and Germany's nuclear shutdown cut profits at conventional power plants.

"Public interest in terms of non-proliferation, nuclear safety and supply security are our top priority," Dutch Finance Minister Jeroen Dijsselbloem wrote in a letter on Jan. 31 announcing the Netherlands' intention to sell its stake. "We must assure that this is sufficiently secured."

## 'Very Complex'

"These discussions are very complex and require more time than we initially thought," Dijsselbloem said. Urenco's sale was initially announced in May 2013.

Members of the Dutch parliament have questioned the decision to sell due to concerns that nuclear technology and materials could get into the wrong hands. Pakistani metallurgist Abdul Qadeer Khan stole centrifuge blueprints from Urenco in the 1970s that were subsequently provided to countries including North Korea, Iran and Libya.

This year's Nuclear Security Summit statement, to be released tomorrow, will include references for the first time to proliferation-sensitive information that needs to be protected, Dal said.

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