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Worldwide nuclear industry woes deepen

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The year 2011 will go down for the nuclear industry worldwide as an annus horribilis.

First came the March Fukushima nuclear disaster, with operator Tokyo Electric Power Co. (TEPCO) belatedly acknowledging that **three of the facility's six reactors did, in fact, suffer core meltdowns.**

On June 20, Moody's Investors Service obligingly cut its credit rating on TEPCO to junk status and kept the operator of Japan's crippled nuclear power plant on review for possible further downgrade, citing uncertainty over the fate of its bailout plan.

TEPCO is Japan's largest corporate bond issuer and its shares are widely held by financial institutions.

TEPCO shares have plummeted 80 percent since March, dragging its market capitalization below \$9 billion.

Following the Fukushima crisis, including a round of emergency loans from lenders and \$64 billion in outstanding bonds, TEPCO now has around \$115 billion in debt versus equity of about \$35 billion.

It's enough to make any self-respecting Japanese salary man commit hara-kiri.

Farther to the west, the US Nuclear Regulatory Commission is closely monitoring conditions along the Missouri River, where **floodwaters were rising at Nebraska Public Power District's Cooper Nuclear Station and Omaha Public Power District's Fort Calhoun nuclear power plant.**

Flooding could complicate the restart of the Fort Calhoun plant, shut in April for refueling, as the US Army Corps of Engineers expects record water release from the federal dams along the Missouri River to continue until mid-August.

The failure on Friday of a Missouri River levee in northwest Missouri offered the imperiled plants a brief reprieve from possible flooding, although Nebraska officials nervously expect the river's waters to rise again.

Completing the trifecta and adding to the perfect storm is news of a work stoppage at Israel's secretive Dimona nuclear power station.

The only thing that Dimona officials fear more than publicity is bad publicity and Israel's Channel 10 is reporting that Dimona employees have decided to enact work sanctions after ongoing negotiations have failed to bring an end to a dispute over their work conditions.

Beginning Sunday, external workers will not be allowed to work in Dimona, and the union may shut down the core completely in the coming weeks if their demands are not met.

The labor dispute is between the Treasury and the reactor's managers, who are demanding salary reimbursement comparable to that of nuclear researchers. And the hits just keep on coming.

The Israeli Atomic Energy Commission is preparing to make a presentation to a special session of the International Atomic Energy Agency (IAEA) in Vienna to outline new steps to supervise Israel's two nuclear reactors, the 24-megawatt Dimona reactor and a 5-megawatt Center for Nuclear Research reactor at Nahal Sorek and the handling of their nuclear waste.

Israel's Atomic Energy Commission head is leading the Israeli delegation. It is likely to be a contentious meeting.

The US provided the Nahal Sorek reactor to Israel in the 1960s as part of the Atoms for Peace Program. The reactor is under IAEA supervision and is visited by international inspectors twice a year.

Dimona, on the other hand, was supplied to Israel by France in 1958 and is widely believed to provide fissile material for Israel's nuclear weapons program.

Buttressing these concerns is the fact that Israel is not a signatory to the Nuclear Non-Proliferation Treaty and refuses to allow IAEA inspectors to supervise or even visit Dimona.

Israel's protestations over the benign nature of Dimona's activities received a worldwide blow in 1986 when a technician at Dimona, Mordechai Vanunu,

revealed an account of Israeli covert nuclear weapons production there, complete with photographs, to London's Sunday Times.

An infuriated Israeli government subsequently kidnapped him in Rome, returning him to Israel for trial on charges of treason and espionage in a closed court, where he received and served a 18-year sentence, 11 of them in solitary, for having the temerity to reveal Israel's covert nuclear military program to the world.

According to an Arab diplomatic source speaking to Kuwait's KUNA news agency, Arab nations are demanding that the IAEA inspect Israel's nuclear facilities at an international nuclear security conference, which opened at IAEA headquarters in Vienna on Monday.

Arab nations maintain that Israel's unmonitored nuclear program, led by Dimona's aging reactor, poses an unacceptable risk to Middle Eastern nations without proper IAEA supervision.

Further upping the ante, the diplomatic source said that the participating Arab delegations are renewing calls for Israel to sign to the Nuclear Non-Proliferation Treaty as well opening its nuclear facilities to regular IAEA supervision.

In the wake of Fukushima, such calls are certain to receive a more sympathetic hearing.

Between Vienna and labor woes, it's enough to make an Israeli nuclear official wish for something more manageable, like a plague of locusts.

— Source: <http://oilprice.com/Alternative-Energy/Nuclear-Power/Worldwide-Nuclear-Industry-Woes-Deepen.html>