The use of plutonium in light water reactors is the most certain method from the standpoint of safety and economics at this point in time. First, plutonium recovered in overseas reprocessing is fabricated into MOX [mixed oxide] fuel in Europe and is then transported back to Japan, so that four reactors will be loaded with MOX fuel by the year 2000. When promoting this program, we will make every effort to gain the acceptance of the general public, and we are aiming at the use of plutonium in light water reactors by all the utility companies operating nuclear power reactors by the year 2010. In this way, the total number of MOX-fuel-loaded power reactors is expected to be 16 to 18.

Nuclear fuel cycle back-end policies are an important part of the development and utilization of nuclear energy as well, and since our generation has reaped the benefits of nuclear energy, we must take the responsibility to close the cycle. Especially when it comes to the disposal of high-level radioactive waste, we are studying these issues with respect to the technological, social, and economic aspects, through two special committees set up within the Atomic Energy Commission. These meetings are open to the public. One of the committes published a draft report of its recommendations at the end of last year, spent a month soliciting opinions from the general public, and is summarizing the final report incorporating the solicited opinions.

As far as fast breeder reactors are concerned, studies were completed in February of this year on the cause of the incident at Monju, and comprehensive safety inspections will be implemented. The experimental fast breeder reactor, Joyo, has been operating successfully for about 20 years, and continues irradiation experiments on fuel and materials. In the development of fast breeder reactors, although our belief in the long-term importance of these reactors has not changed, a new special subcommittee has been set up in the Atomic Energy Commission to address various issues arising since the Monju incident. Studies were initiated across a broad range of disciplines, on the direction of fast breeder reactor development, and the results of these studies will be faithfully incorporated in development policy.

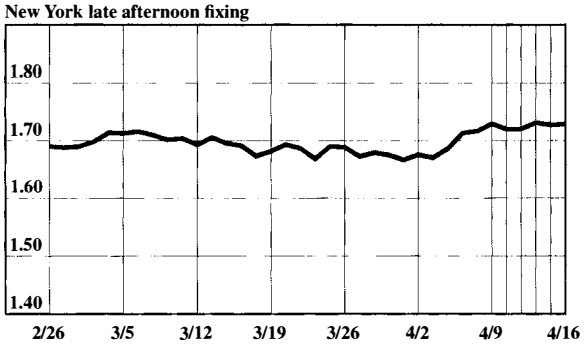
As one of the advanced countries in the field of the peaceful uses of nuclear energy, we consider it important to respond appropriately to the growing world's energy demands, and also to make efforts to resolve common issues we face such as integrating environmental protection with the use of nuclear energy. Only if we do so, I believe, can we establish a prosperous society in the 21 st century. "A Vision for the Second Fifty Years of Nuclear Energy—Vision and Strategies" [a policy statement issued by and] reported by the International Nuclear Societies Council last year, will contribute to this purpose.

Now the Atomic Energy Commission is concentrating all of its efforts toward making nuclear energy a part of the community. I hope our experience, in turn, helps develop the peaceful uses of nuclear energy in the world for the coming century.

Currency Rates

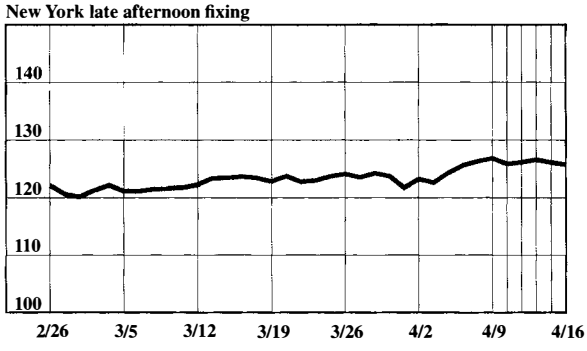
The dollar in deutschemarks

New York late afternoon fixing



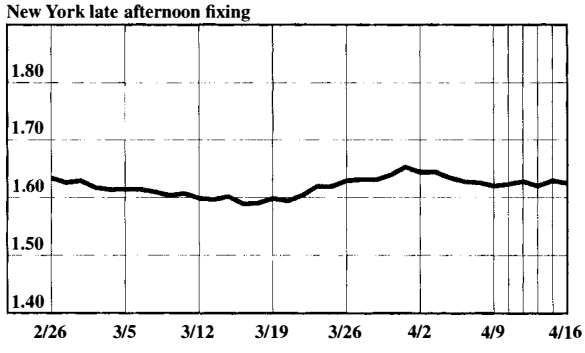
The dollar in yen

New York late afternoon fixing



The British pound in dollars

New York late afternoon fixing



The dollar in Swiss francs

New York late afternoon fixing