In the coming months and years there will be considerable public discourse about the economic viability of various nuclear fuel recycling options. As the discussion develops it would behoove us all to understand the basis of conclusions reached about economic viability.

Specifically, the typical argument made by those opposing recycling is that the cost of recycling per pound of recovered fuel exceeds that of fuel developed from fresh uranium, ergo, it is not economical. There are several typical flaws in this kind of argument.

First, the analysis needs to go deeper into opportunity costs, such as the cost of caring for the used fuel that is not recycled. Secondly, there is never a discussion of the value we would place on being energy independent and the value of the associated improvement in national security. A value must be determined and applied for the certainty of the fuel supply, which we can guarantee by recycling used nuclear fuel. These are additional factors that an economic analysis would consider.

In other words, an accountant's view of recycling might well conclude that it isn't worth the trip in dollars and cents, but an economist's view might be that it is well worth the trip in dollars and "sense" (of the common variety).

We should also recognize that many more countries are going to join the nuclear energy club, uranium demand will increase and the depressing effect on the price of uranium due to the U.S./Russia arms agreements will end in 2013. These agreements provided for conversion of Soviet weapons uranium into low enriched nuclear fuel. This agreement has supplied 50 per cent of the uranium in our current nuclear power plants.

Imagine that 100 years ago we could have bought futures contracts on the entire future oil production of the Middle East for $1 over the going market price of a barrel of oil in 1910. What a deal! But some would have argued that we were paying a premium for the oil and besides, we didn't need it then!

We need to get serious about guaranteeing our future energy supplies and I don't mean that we need to chop down more mountains or drill deeper wells. I also

don’t mean that we need to pay the crushing subsidies that would be required to provide unreliable energy from various alternative energy sources.

I do mean that we already have the answer to our energy needs for thousands of years. Nuclear energy produced from recycled fuel expands our uranium resources by at least a factor of twenty and provides clean, safe, abundant energy 24 hours a day for as far into the future as we can imagine.