

Update on Section 232 Investigation into U.S. Uranium Imports

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In January 2018, two small, private U.S. uranium mining companies, Energy Fuels and Ur-Energy, submitted a Section 232 Petition to the U.S. Department of Commerce (DOC), asking the U.S. government to investigate the effects on U.S. national security of today's high levels of uranium and nuclear fuel imports into the U.S. Energy Fuels and Ur-Energy asked the Administration to impose import restrictions on uranium and nuclear fuel imports into the U.S., reserving 25% of the U.S. market for U.S. uranium. In July 2018, the DOC initiated the investigation, and by mid-April 2019, DOC will have submitted a report to President Trump with the results of the investigation and recommendations.

This 232 investigation is timely, since U.S. uranium production is reaching its lowest levels since the late-1940's, with U.S. uranium producers expected to produce less than 1% of the uranium used in U.S. nuclear reactors in 2019. Further compounding the problem, uranium production in our close allies Australia and Canada is dropping, while production controlled by geopolitical rivals, like Russia, China, and Kazakhstan, is increasing. As rival governments take over the global nuclear industry, the national security and global standing of the U.S. and our allies is weakened. By the time of the 2019 AusIMM Uranium Conference, Trump may have already acted on this issue.

This paper will discuss Section 232 of the Trade Expansion Act of 1962, the history of Section 232 investigations in the U.S., updates on the current 2018/19 Section 232 Uranium Investigation, and the potential effects of this investigation on U.S. and global uranium prices and production.