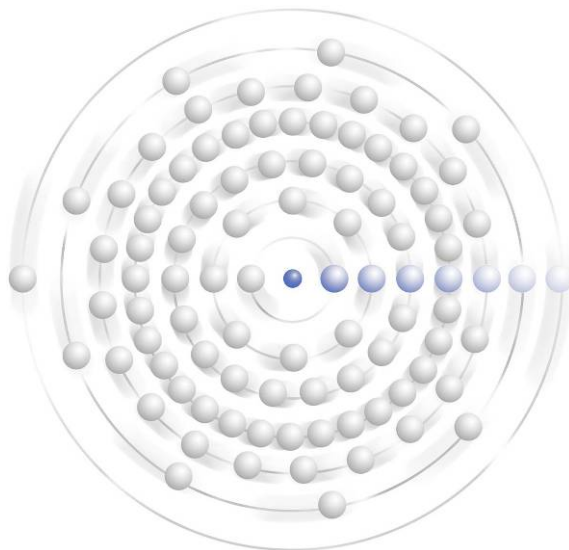




Japan's Nuclear Energy Program after Fukushima

Update on Japan's Nuclear Reactor Program and Impacts on Global Nuclear Fuel Market



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Introduction & Overview

The Ux Consulting Company, LLC (UxC) has prepared this special report as part of its *Japan Watch* service, which tracks and analyzes the situation in Japan following the tragic March 11, 2011 earthquake and tsunami that caused the worst nuclear power accident in the country's history with three partial meltdowns at Tokyo Electric Power Company's (TEPCO) Fukushima Daiichi nuclear power plant (NPP).

This special report updates the situation in Japan through July 2012 and follows on the publication of UxC's previous special reports and updates on Japan's Nuclear Power Program after Fukushima. The initial report, issued in October 2011, provided an in-depth analysis of the status of Japan's nuclear reactors at that time, as well as an extensive discussion on policy and regulatory changes in the country following the Fukushima accident. A detailed background of the history of the nuclear program in Japan and of the nuclear power development envisioned in the country before March 11, 2011 was also provided. The October report also analyzed the status of all nuclear fuel cycle projects and the future prospects for each of them as well as the status and future prospects of Japanese companies' involvement in the international nuclear fuel markets. Updates have since been issued in February, March, and May 2012. The reader is therefore advised to refer to the previous reports for extensive background on the relevant topics.

Over 16 months have passed since the earthquake, but there are still many uncertainties and questions about the future of Japan's nuclear energy program in both the near- and long-term. The most immediate questions center when the remainder of Japan's 50 operable nuclear power reactors may be allowed to restart now that two units – Kansai Electric Power Company's (EPC)'s Ohi 3 & 4 – were permitted to resume operations just this July. Moreover, there are continuing developments with various nuclear policies in Japan that could influence the longer term future. Finally, it is important to review the latest status of Japan's nuclear fuel inventories and the impacts that Japan is having on the global nuclear fuel markets.

Structure of this Report

The contents of this special report have been produced as part of UxC's *Japan Watch* subscription service, which is also part of UxC's *Policy Watch* service. The structure of the report includes separate chapters as follows:

Chapter 1 – Reactor Restarts and Near-Term Nuclear Policies

Chapter 2 – Updates on Japan's Nuclear and Energy Policies

Chapter 3 – Current Analysis of Japan's Nuclear Program

Chapter 4 – Summary and Conclusions

Appendix A – Japanese Utility Nuclear Fuel Inventories