Financing Puts Hold on Uranium Deconversion Plant

ALBUQUERQUE, N.M. (AP) — An Idaho-based company that plans to build a facility in southeastern New Mexico to make uranium waste safe for long-term disposal has put its plans on hold because of a funding shortage.

The president and CEO of International Isotopes Inc., Steve Laflin, said the company remains committed to building the $125 million uranium deconversion plant near Hobbs. Once it's complete, the company would use a two-step process to extract fluorine gas from uranium waste that could be sold and used in manufacturing solar panels, computer screens and medical equipment.

The company had planned to complete construction by the end of 2012, but the need for additional funding has extended the timeline.

Laflin told the Albuquerque Journal [1] that construction could begin four to six months after the company receives the necessary funding, which is a mix of equity and debt financing.

"We're absolutely convinced the need will be there, if not today, not tomorrow, a couple of years from now," he said. "We are as committed to this project as we ever have been."

The Nuclear Regulatory Commission approved a 40-year license for the plant in October.

International Isotopes plans to deconvert the depleted uranium tails produced by Louisiana Energy Services' National Enrichment Facility in nearby Eunice. Laflin said his company has an agreement with Louisiana Energy Services to acquire 50 percent of the raw materials it's seeking for its patented depleted uranium deconversion process. But he said it's not enough to get favorable terms for financing.

"Rather than going forward, we're going to string things out a bit here because we have several prospects we're working with to fill up that capacity," he said.

International Isotopes' plant would employ 300 people during construction and create up to 150 permanent jobs at the 640-acre site, about 15 miles west of Hobbs.

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