

**CARNEGIE INTERNATIONAL NONPROLIFERATION
CONFERENCE**

**KEYNOTE: NUCLEAR INDUSTRY'S
ROLE IN NONPROLIFERATION**

WELCOME AND MODERATOR:
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JESSICA MATHEWS: Ladies and gentlemen, it's no surprise to any of us that nuclear energy has been one of the great stumbling blocks, causes of debate in the nonproliferation community really from the beginning. The NPT we know still balances on three legs, not on two – on nonproliferation, on disarmament, and on unimpeded access to peaceful uses of nuclear energy. Urgent need to address global climate change makes the global capacity of safe and economically competitive nuclear power a very salient issue for decision-makers. And both the immediate threats from terrorism and the long-term goal of disarmament make the question of the global management of nuclear energy in a way that is proliferation-proof an urgent priority, and urgent question.

Our next speaker, Madame Lauvergeon, who is, as you all know, one of the leaders in the nuclear industry, chief executive officer of AREVA, is perfectly placed to address all of these issues. She has had a remarkable career: graduated with degrees in physics and in mine engineering. She then went into government, held a number of technologically based positions in the beginning in the mid-1980s. Eventually she became adviser to the president for international economic affairs, and in that capacity the Sherpa for the president's advice on G-7 summits 1990, 1991.

She then went into the private sector, became a partner at Lazard Frerre, and late senior executive vice president at Alcatel Telecom; then chairman and CEO of Fujima; and finally in 2001 CEO of AREVA.

Hers is an important voice in deliberations about the nuclear industry's role and responsibility in achieving nonproliferation goals, and also not only by virtue of her office but by virtue of the thinking that she has given to us, a leading voice on the question of nuclear energy as a contributor to managing the energy crisis. Last year she published a book, co-authored a book on *Trois-gen Revolution (ph) Energetique*, "Third Energy Revolution," where she deals, takes head-on these tough issues.

We will follow the same procedure that we have all day. She will take questions after her remarks, and I ask people to go to the microphones and again introduce themselves to her and to all of us.

It's a great honor and a real pleasure for us to have her with us today. Please welcome Madame Lauvergeon.

(Applause.)

ANNE LAUVERGEON: Excellencies, ladies and gentlemen. I heard President Obama's remarkable speech in Prague yesterday. It reminded me of this sentence of German philosopher Hegel – "Human beings make history, but they are not aware of which history they are making." Well, yesterday I had the feeling that President Obama and us are aware of the history we are willing to make, the history of a safer, more prosperous and more equitable world.

It is of course first and foremost the responsibility of states to ensure a peaceful and prosperous world. But it is also the responsibility of non-governmental actors to dedicate all their efforts to rebuilding this world: experts, researchers, think tanks, and corporate business. That is why I want to convey my deepest thanks to the Carnegie Endowment for International Peace and to its President, Jessica Mathews, for giving me the opportunity to express today the view of an industrial actor on nonproliferation.

Actually I feel both impressed and honored to be invited to give a speech at this prestigious conference, firstly because of the fame of the Carnegie Endowment for International Peace. Secondly because I feel very much the honor of talking as a representative of the industry to all of you, who represent the world nonproliferation community. Let's be frank. We belong to two worlds that have not sufficiently spoken together. Thanks to the action of such organizations as Carnegie, but also thanks to the transparency and openness of the nuclear company like AREVA, bridges have been created, and a fruitful dialogue has been set up.

It was high time we found ways to talk to each other. With the nuclear renaissance we indeed have a unique opportunity to promote an enhanced culture of nonproliferation. Because this is my conviction, whatever you call it – renaissance, rebirth, renewed interest, come-back – the fact is that we witness worldwide enthusiasm for nuclear energy coming from governments, coming from utilities, or electro-intensive industries, with which we have to deal with in a responsible way. Our shared interests—the industry's ones, but also the government's and the community of experts' ones—are at stake.

We have to deal with it because there is neither craze nor any fashionable trend in this renewed interest in nuclear energy, but rational and well-grounded reasons. Energy lies indeed at the heart of these challenges the world must address, and sustainability, competitiveness, and security are the three angles of the energy triangle.

Few sources of energy can meet these three requirements. Fossil fuels, with their substantial greenhouse gas emissions cannot meet the sustainability requirements. Even if they have to be developed, most of the renewable sources of energy provide only intermittent energy and cannot by themselves ensure full security of supply. Moreover, they don't meet competitiveness requirements as well, needing heavy subsidies in the USA as well as in Europe. It's not shocking to subsidize a source of energy at the early stage of its development, but we have to be aware of it.

Nuclear energy does meet all three requirements of sustainability, competitiveness, and security. Nuclear energy is indeed carbon-free and sustainable because it emits the lowest amount of carbon per kilowatt hour among all sources of energy. Competitive, even without a carbon-pricing system. That is why it is the choice of countries with highly regulated economic system – China, India—partially de-regulated ones such as the United States of America, of totally deregulated economies, like in the United Kingdom. Secure because uranium is widely available around the world. Current major mines are in politically stable countries such as Canada and Australia, and conventional resources account for 200 times the annual demand. In addition, the global nuclear fuel market is functioning effectively and consumer states are able to obtain satisfactory assurances of supply through long-term contracts. The record we have in AREVA is 60 years of contract.

The ability of nuclear power to meet these requirement explains a growing global interest in nuclear energy. However, the prospects for an expansion in nuclear energy also come with concerns in some quarters that the spread of this technology could contribute to the proliferation of nuclear weapons, either to additional states or to non-state actors such as terrorist groups.

I came here today because my conviction and my experience is that the nuclear renaissance does not put the nonproliferation regime at risk. The international growth of nuclear electricity generation does not equate, and should not be equated, to increasing proliferation risks.

Should I recall that the vast majority of states, I would even say nearly all the states, with the exception of a few, have made commitments to forego the manufacture or acquisition of nuclear weapons, and have abided by those obligations? I believe it's fair to state that the nonproliferation regime has been very successful in limiting the spread of nuclear weapons.

Of course we have all in mind the proliferation crisis this regime had and still has to go through – Iran, North Korea, the A.Q. Khan network. If I mention those prizes, it is because I want to be very clear on one point. I am not stating that everything works perfectly and that the nonproliferation regime as it exists is a panacea. No one doubts indeed that responsible members of the international community must be vigilant and must accelerate their efforts to tighten the nonproliferation regime and to strengthen international safeguards, nuclear export control, physical protection, and other elements of the regime. This is why the nonproliferation policy exposed yesterday by President Obama comes as a relief and a hope for all of us who are aware of the weak points of the nonproliferation regime.

However, the proliferation challenges mentioned above do not cast doubt on the effectiveness of the nonproliferation system as a whole! Nor do they justify the conclusions that that the growth of civil nuclear power programs mean the spread of nuclear weapons!

Of course the responsibility for ensuring an effective regime to prevent the spread of nuclear weapons rests first and foremost with governments. States ensure that the Nonproliferation Treaty and the related bilateral and multilateral arrangements and regimes are respected and enforced by the involved stakeholders. But nuclear industry also has to play a major role in implementing those rules – and it does play this role.

Let me give you the example of what it concretely means for a company like AREVA. AREVA's "Value Charter" establishes nonproliferation at the top of its operating principles. AREVA manages all its nuclear facilities and nuclear materials in full accord with all international nonproliferation treaties, norms, and national regulations. AREVA does not, and will never, cooperate with any customer from a country that does not adhere to international nonproliferation norms, or is in noncompliance with its nonproliferation obligations.

Even if a country satisfies the above criteria, we reserve the right to assess any particular commercial transaction in terms of its effect on nonproliferation rules, and regional and international stability. AREVA implements its own rigorous export control process for all end-user countries, which includes special training for AREVA employees who implement this program.

As for sensitive technologies such as enrichment and reprocessing or recycling, let me be clear about them. We exercise special care in considering the transfer to other countries. If I take the example of recycling, we have transferred it to Japan, provided Japan committed not to retransfer this technology to any other country. We are currently considering transferring the recycling technology without any separation of plutonium to China. And we will transfer it to the United States if they choose to. To sum it up, Japan, maybe China, maybe one day U.S., and that is all! Full stop!

To share and always improve our practice, we also participate in numerous international initiatives, committees, and institutions that seek to strengthen the nonproliferation regime. And, at

first, with International Atomic Energy Agency. It is the very reason why I joined the IAEA Committee 2020 set up in 2008 by Mohamed El Baradei. I believe indeed that industry has a role here to support and strengthen the nonproliferation regime and its core actor such as IAEA.

I am also currently working with the ‘International Commission on Nuclear Nonproliferation and Disarmament,’ chaired by Gareth Evans and Yoriko Kawaguchi. In my view, participating in such committees is neither about prestige nor about giving the label of good behavior to nuclear industry. No. It is about partnering and sharing, sharing our ground experience in safeguards, in physical protection and other technical aspects of the nonproliferation field.

It is also about sharing how we see the nuclear market evolving. Let me insist on that point. Potential AREVA customers are not interested in enrichment or recycling facilities. They are interested in the generation of clean and affordable power. Why? Because the era of prestige is over. Most countries have now entered an era of realism and efficiency. They are an equation to solve – how to generate X thousand megawatt power for 2020 or 2025 in a competitive, sustainable, and responsible way. And nuclear electricity generation is one of the solutions.

You may wonder, and what if those countries ask for sensitive technology transfers? Well, the answer is very simple: we won’t sell it! Why do some countries seek nuclear weapons? National security, national power, prestige: their motivations are political. That is why apparent weapons programs have existed in some countries that have never produced a single kilowatt hour with nuclear generation – North Korea, Iraq, Iran come to mind.

The countries that come and see AREVA are not at all in this mindset. In fact, almost all countries we meet show zero interest in acquiring sensitive nuclear technology, such as highly sophisticated uranium enrichment, and/or used-fuel treatment capability. As light water reactors such as AREVA’s EPR reactor by themselves do not present a proliferation risk. That is why I am confident to say that the international growth of nuclear electricity generation does not equate to proliferation risk.

In considering the global nuclear renaissance, we need to pay special heed to the interests of developing countries in acquiring civil nuclear programs. I know that some are concerned about such a development. Personally, I consider the interest shown by these countries in nuclear energy as good news for at least three reasons. First, we need to do everything we can to put an end to today’s global energy imbalance. Two billion people are currently living without access to electricity, left by the wayside. And no electricity means life expectancy of 35 or 40 years. We cannot allow this situation to continue.

Secondly, the effects of climate change will not be limited to the industrialized countries. Developing countries will be particularly hard hit by global warming. Many developing countries are now turning to nuclear power as a source of energy that is carbon-free. Far from trying to dissuade them, we should be applauding and supporting their efforts.

Third, objections to deploying nuclear energy in the developing world on nonproliferation grounds are politically and legal unacceptable, and to me, ethically unacceptable. Nuclear energy is not just a privilege for rich countries. Any effort to deny the benefits of nuclear technology to developing peaceful nuclear technology will only undermine the NPT. Should I remind you about the text of the treaty itself, that “parties in a position to do so are obligated to assist in nuclear

programs of other parties, with special attention to the needs of developing countries.” The provision was part of the basic bargain of the NPT—this “sound basic bargain” mentioned by President Obama. Thus, challenging the aspirations for or rights of developing countries to nuclear energy on the grounds that they would increase proliferation risks is tantamount to challenging the fundamental balance of NPT, and jeopardizing the very foundation of the nonproliferation system.

By making the case for developing countries, I am not saying that any of them can accede to nuclear energy. Nuclear would not be appropriate for several countries in the world, whether for political reasons or because of lack of required industrial infrastructure and skills in the country. It is clear that to develop a nuclear program means for a country to be stable and to be rational. A country which is not stable and not rationally driven cannot develop nuclear energy.

But for those who can, AREVA’s rules for selling nuclear reactors and fuel are fair, nondiscriminatory, and universal. Whether our customers are French, Finnish, Chinese, South African, British, or Indian, or American, the same rules should apply. All countries must comply with international nonproliferation norms and their obligations. In this respect I am very pleased that diplomatic efforts over the last years have succeeded in reaching a global and pragmatic solution allowing the re-opening of nuclear trade relations with India, with the necessary peaceful use guarantees.

You will have understood why in my view, nuclear renaissance does not equate to proliferation risk. I would go further. The nuclear revival provides a unique opportunity to promote an enhanced structure of nonproliferation. Let’s seize it! How? What can and what should we do? In the past several years, we have witnessed a number of proposals to minimize the risks associated with the spread of this sensitive nuclear technologies. International fuel bank under the auspices of the IAEA, mentioned yesterday by President Obama; Six-nation “Concept of fuel assurance,...: those initiatives prove that all the stakeholders involved in nonproliferation have taken the measure of the actions to take.

The nuclear industry supports a principle of a global system for ensuring security of supply to states so that they do not perceive the need to develop sensitive technologies and facilities. But, it is important to bear in mind that, whatever technical arrangements are established, the most important factor in assuring nuclear fuel to consumers is the commitment of supplier governments and industries to provide nuclear fuel on a reliable and predictable basis under strict nonproliferation controls.

The nuclear industry itself can play an important role in making the acquisition of national enrichment and recycling facilities unnecessary and uneconomic. Thanks to a well-functioning fuel cycle market, with suppliers like AREVA that provide enrichment and used fuel recycling services at competitive prices, newcomers to nuclear energy simply do not need sensitive technologies!

As well as many countries such as the Netherlands, Belgium, and Switzerland have enjoyed the benefits of nuclear energy for 40 years without mastering any sensitive technology! Fuel is supplied as part of long-term contracts, covered by export licenses. To make sure its products and services remain viable in the long term, the nuclear industry has already committed to major investment in new capacity.

I can see some of you reacting when I speak about recycling. Let me make a special focus on the recycling issue, as I am convinced that this has to be the nerve center of the partnership between nuclear industry and the nonproliferation committee. Some of you are very surprised. Let me explain why.

As we all know, there has been a long-standing debate about the merits of recycling and the management of the back end of the fuel cycle. On one side is the once-through approach, historically endorsed by the United States, which involves disposing of used fuel as a waste. On the other side is the recycling approach adopted by France, Japan, Great Britain, Netherlands and so on, and under consideration by China and India, which consists of recycling used fuel and recovering both plutonium and uranium to produce recycled fuel.

Concerns about proliferation risks of recycling were at the heart of the U.S. policy, which was originally established on an interim basis by President Gerald Ford and extended by President Carter. The Bush administration showed a new willingness to reconsider America's once-through fuel management strategy, and to examine the merits of developing advanced technologies. We do not yet know what policy the administration of President of Barack Obama will adopt on recycling, but Secretary of Energy Stephen Chu has expressed interest in continued research and development on recycling technologies.

Those decisions belong to the U.S. government of course, and it is certainly not my role to interfere. Let me just give you my experience as a CEO of the world leader in this field. For this very reason, I might appear biased on the question of recycling. I am indeed guilty of such bias, but not for ideological or commercial reasons!

The closed fuel cycle approach is an industrial solution available today, and the inescapable path of the future. Experience shows that under the right framework, treatment and recycling are a very good option, at a competitive cost. AREVA has treated more than 20,000 tons of spent fuel from seven countries on a commercial basis. Concretely it means that the spent fuel used by our customers is taken back to our facility to La Hague, treated there in a way that enables to recycle 96 percent of it.

The recycled materials are then taken to a facility near Melox, where MOX fuel is manufactured. This technique means that our customers have no access to any separated fissile materials, at any moment. I am convinced that recycling is an economically and environmentally and socially responsible approach to the management of used nuclear fuel. I am always ready to share my views with skeptics and opponents, but I will first give them an advice. Please come and see what recycling means to AREVA in our facilities. Come and visit AREVA's recycling facility at La Hague and fuel fabricating in Melox. So my invitation is to you today.

By sharing with you my experience, I would like to convince you that recycling used fuel and fabricating MOX fuel under effective safeguards and physical protection measures have not contributed, and will not contribute, to the weakening of the nonproliferation regime.

On the contrary, I believe that AREVA is contributing to reducing proliferation risks and being environmentally responsible. AREVA removes used fuel, recycles reusable material, and reduces the volume and radiotoxicity of waste. In the United States alone, if the U.S. chooses to

recycle there is already enough used fuel in temporary storage at all utility sites to generate enough electricity from nuclear origin to power the U.S. for seven years.

In addition, AREVA is contributing to nuclear arms control and disarmament by helping to eliminate weapons grade plutonium, declared as excess by the United States in connection with its international commitments. As you all know, we are building MOX fuel fabrication facility in Savannah River, South Carolina, based on our La Hague and Melox facilities, used to produce recycled fuel in France. This will enable the United States to convert 34 metric tons of surplus weapons-grade plutonium into MOX fuel for the elimination, destruction, dispersion of nuclear weapons and the production of electricity in commercial nuclear plants. We are also part of the Global Threat Reduction Initiative of the DOE by recycling in La Hague separated plutonium, then used in MOX fuel.

We believe in AREVA that MOX fuel is the only solution available in the short term to reduce the surplus of weapons-grade plutonium on a large scale. I think important to state it here when President Obama has urged weapon-states to go further in nuclear disarmament. Let me say that AREVA is ready to deepen its partnership with the U.S. government on this issue.

Ladies and gentlemen, after the G-20 summit last week in London, some comments say that we may enter a new world as far as economy is concerned. For nuclear energy, it is already done! We have entered indeed a new world where nuclear industry is not to be seen as part of the problem, as it could have in the past, nor as a passive actor, but as an active part of the solution: a world where efficiency and pragmatism have replaced prestige.

The ongoing nuclear renaissance offers us indeed a tremendous opportunity to meeting the energy, economic, and environmental needs of both developed and developing countries for the lifetime of our children and beyond. This, without increasing the risk of nuclear weapons!

On the contrary, I strongly believe that thanks to the partnership between all the stakeholders in nonproliferation, you from the community of nonproliferation, me as a representative of the nuclear industry, we are able to seize this nuclear renaissance as the unique opportunity it is, the opportunity to enhancing the culture of nonproliferation among all the stakeholders of this renaissance.

Ladies and gentlemen, thank you for your attention, and I will be very happy to answer your questions.

(Applause.)

Q: Thank you very much. My name is Tom Cochran, from the Natural Resources Defense Council. First, why is the MOX plant in South Carolina so far over budget? Second, Electricity du France wants to build a U.S. EPR at Calvert Cliffs, right down the road. Why should American taxpayers subsidize and guarantee the loans to Electricity du France and AREVA, given that the government of France is the major stockholder in each of those companies? Why doesn't the French government guarantee the loans and do the additional subsidies for EPRs built in the United States?

LAUVERGEON: For your first question, it's a little bit over budget because the decision around this facility in Savannah River has taken a little bit more time in to the DOE forecast in the beginning. So you know when the projects are longer to be able to be developed, it's very often a little bit more expensive. We are associated for this Savannah River facility with Stone & Webster and Duke, and it works very well, and I hope too that you are going to visit this facility as soon as possible. I think that this facility is especially necessary now after the speech made by President Obama.

Your second question, maybe you don't remember but in 2005 the U.S. Senate decided to subsidize the three first nuclear plants built up in U.S. This bill was passed with the support of – was bipartisan with the support of the Republicans and the Democrats. It's clear that we are in favor of the development of new nuclear in U.S. We have a reactor, the EPR, as you say. This EPR is now under construction in different countries – in Finland, in France, in China. We hope that it could be decided as soon as possible in the U.S. We have several customers very interested in.

You mentioned Constellation. Constellation has made recently an agreement with EDF, 50-50, to share the costs of investments. I think that it is also for Constellation a good deal. We have – Constellation is convinced about the value of the EPR for now three years. They may disagreement with EDF very recently, so you say that EDF is going to have the subsidies. No. It will be a subsidy for U.S.-built. So Constellation is going to be the first receiver for the subsidy. But the decision is not already taken. So maybe you have more information than me because it's to already decided.

Q: I'm Richard Garwin, IBM Fellow, Americas. I just wonder, when you propose to build reactors in countries other than China, Japan, or the United States, what solution do you offer for their spent fuel? Do they have to receive then MOX fuel for their reactors, or can you take the spent fuel away permanently?

LAUVERGEON: You know, the choice in terms of policy for spent fuel, this choice has to be decided by the government and the utility. Of course ourselves, we are adaptable. So in some countries they want to recycle. In some others they don't want to. For instance, in U.S. we have also a lot of activities in dry storage. So when you speak about Japan, for instance, during a long period of time, almost 10 years, systematically we have recycled for Japanese utilities, and now they have built up their own facilities for that. So they already, in terms of reprocessing, they are going to build up a MOX fuel facility in the future. What we are doing now, only for Japanese utilities, is to prepare the MOX fuel in our Melox plant.

In other countries what we want to do is systematically not to let the spent fuel in new countries. New countries developing new nuclear, we think that you have three ways for proliferation. Of course you have enrichment technologies. You have reprocessing technologies, but you have also the use of spent fuel. So to take back the spent fuel, to recycle them, it's a way to avoid, I may say, hazardous games.

Q: Can you take the spent fuel permanently from a third country?

LAUVERGEON: No, not permanently. What we can – no, no. We cannot keep the waste ourselves in France. The only country having, I may say, a policy in this matter is Russia, as you know. But at the same time they have changed a little bit the law. They have a new interpretation of

the law of 2002. They say now it's only possible to take back the spent fuel if the fuel has been produced in Russia.

Q: These other countries then are committed to take MOX fuel from the reprocessed fuel from France. Thank you.

LAUVERGEON: Or we can sell this MOX fuel to another utility. For instance, if you take the Japanese, you have only two nuclear plants and it's complicated for them to recycle directly into one of the two nuclear plants they have. So we sell this MOX fuel to other utilities in Germany, in France, or in other countries.

Q: Good evening, Madame Lauvergeon. My name is Monice Poursy (ph). I'm a graduate student at the Fletcher School at Tufts University. I wanted to ask you about your criteria of stable and rational. More specifically, or for example, with India, and how you determine what's AREVA's policy, what are the factors you consider, when does a country cross the threshold of being stable and rational? Had the U.S.-India nuclear deal not gone through, would India still be considered stable and rational? Did AREVA consider them stable and rational before? It's a very interesting categorization and I'd love to hear more about it.

LAUVERGEON: You know, we have worked a lot on this issue. That's a very, very difficult issue. You have people saying, for instance, nuclear energy is only for democracies. You have people being convinced that it is only a matter of stability. When we say stable and rational, it means to develop nuclear industry. To develop nuclear facilities, nuclear plants you need a country with a respect of the national safety authority. The head of the national safety authority can stop the nuclear plant without going into jail the minute after, or going to death in other cases.

If you think of this issue, is this country able or not to manage in the day-to-day nuclear activity means to have this respect of somebody being somewhere not under the authority of, you know, the absolute authority of somebody in the country. So in this domain, the answer is clear for a lot of countries the conditions are not yet.

So we have also internally in AREVA a council with external people, thinking with us about this kind of issue for some countries. If we have doubts, of course we don't say no because we have to be polite. We are always very polite. But we are very, very good to spend eternal negotiations, I may say.

And you know, for us we have only one image, one reputation. That's absolutely clear that we need to keep this image and this reputation, and we prefer to lose a customer than to lose our reputation.

Q: Christina Hansell, Monterey Institute. Following on your comment about reputation, which I would see as very important, I wonder, does AREVA have a policy regarding safeguards by design in new facilities? I'm especially interested in knowing, if you do build enrichment plants in China or in America, will they include safeguards by design sorts of technologies?

LAUVERGEON: We have no intention to build new enrichment facilities except in the U.S. And of course it will be in condition of full safeguards. We have intentions in China.

Last question, maybe? I have to be obedient.

Q: I'm Trevor Vinlay (ph) from the Canadian Center for Treaty Compliance in Ottawa and Canada. Madame Lauvergeon, could be a bit more specific about what sort of international agreements you require of your new customers? And I'm thinking of states in the developing world. For instance, the additional protocol. Do you insist on that? And do you also look at your customers' generic culture and safety regimes and their regulatory authorities as part of your decision-making process?

LAUVERGEON: For me that's a prerequisite. You cannot imagine to have a new country arriving – I spent a lot of my time to explain. You know, 10 years ago I spent my time to advocate for new nuclear. Now I spend my time to explain to new countries that, you know, nuclear, you cannot buy it on shelf. Okay, I want nuclear, that's for tomorrow morning. No. Of course not. We explain with the IAEA and so on that it's a long process, a long process because you have first to establish the legal framework. You have to establish the international commitments, the IAEA and so on and so on. So the prerequisites for new nuclear are very, very important.

For some of the new countries it's of course very surprising because they were under-estimating the length, the efforts, the commitments they have to do. I do remember a very important developing country president saying to me, I would like to have exactly what you have done in South Africa. I said, yes, but South Africa started 20 years ago, so it's not like that. Ah. I'm very disappointed. Ah, yes, that's life. So I think that we are the best advocates for regulators, frameworks. We need to establish really the framework before. So no adventure in this domain.

Now, I may say that for two years ago it was a little bit, you know, in disorder. Now new countries are a little bit more organized. If you look, for instance, the Emirates, they have made a very good job in defining what they need, how to do it, how to cover the different steps and so on. It's much more articulated now than it was two years ago.

Step by step I think that new countries are more aware of the huge job they have to do before.

Q: Merci.

LAUVERGEON: Merci.

(Applause.)

MATHEWS: We now have a reception. I think you all have earned it. It's been a long day, and please do join us outside.

I'm sorry. It's down where we had lunch in the atrium ballroom.

(END)