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DUBAI — Bill Gates' advanced nuclear reactor company TerraPower LLC and the United Arab Emirates' state owned nuclear company ENEC said on Monday they have agreed to study the potential development of advanced reactors in the UAE and abroad.

The memorandum of understanding comes amid a push by the UAE to expand its nuclear energy capacity, and a pledge by over 20 nations at the COP28 climate conference in Dubai to triple nuclear deployment this decade to fight climate change.

"For the UAE, we're looking for a future for the clean electrons and molecules that will be brought to reality by advanced reactors," said Mohamed Al Hammadi, CEO of ENEC, during the signing ceremony.

"Bringing advanced nuclear technologies to market is critical to meeting global decarbonization targets," said TerraPower President and CEO Chris Levesque.

The UAE currently has one traditional nuclear power plant, near Abu Dhabi, which began producing electricity in 2020. TerraPower, meanwhile, has a demonstration project underway for its advanced Sodium reactor in the U.S. state of Wyoming that hopes to come online in 2030.

Advanced reactors are meant to be smaller, easier to build, and more dynamic than traditional plants, and are regarded by some as vital complement to intermittent power sources like wind and solar that are expanding rapidly.

The MOU between TerraPower and the UAE said they would explore uses for advanced nuclear reactors such storing power on the grid and providing the energy needed to produce hydrogen, and decarbonize coal, steel and aluminum plants.

One potential hitch, however, is that TerraPower's Sodium reactors require a fuel called high assay low enriched uranium or HALEU, the main producer of which currently is Russia.

TerraPower's Wyoming project has experienced delays over concerns about HALEU supply since the Russian invasion of Ukraine, but the company told Reuters it expects the United States to be able to produce the fuel in the coming decade.

The United States is seeking to start up HALEU production domestically and has contracted with a company called Centrus to develop a project to do so.

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