

Hedging is licensed reversibility. The two principals have declared it a key objective "to reduce irreversibly stockpiles of weapon-grade plutonium from each side's nuclear weapons programs" (Agreement, 2000). They are also maintaining an ability to resurrect very large strategic forces. As political goals, irreversibility and hedging cannot be reconciled.

Against this view it could be argued that the principals have committed themselves to the disposition of 34 tonnes each, and that there's no hedging of their legally binding obligations in this regard. One thing at a time, it may be said. We have an opportunity to begin disposition. Let's do it and not constrain ourselves with extraneous matters.

My response is to say that even this beginning could take decades to complete. All the while, the hedging behaviour of the two supplier countries would leave the programme open to derision and attack, especially if things went wrong in other domains of conditionality.

In the long haul, either disposition lives with reversibility and therefore with a threat to sustainability, or Russia and the United States cut the hedge. As for the short haul, why should anyone put much into a Multilateral Agreement that aims to make disposition and nuclear disarmament irreversible when the two suppliers of WGPu all along reserve the right to go full into reverse? Of course we all need to make the best of things. But the right to go into reverse makes a mockery of irreversibility. It is almost as though the two suppliers were seeking the help of others in the disposition of surplus WGPu and process waste while they held onto a generous sufficiency of pits for as long as they saw fit.

Left unattended, hedging poses a serious risk to the credibility of disposition today, and to the legitimacy of those who could be running an international management entity for Russian disposition in years ahead. Still, let us be realistic. Hedging will be with us for some time. Parties interested in a Multilateral Agreement are nevertheless in a position to enhance the long-term viability of disposition by encouraging the principals to get started on the process of cutting the hedge. The U.S. proposal to single out a conversion facility in Russia for support by the G-8 offers a point of departure. So also does the Russian-U.S. commitment at their May 2002 summit to set up an experts' group to consider ways of increasing the amounts of weapon-useable fissile material to be committed to disposition. Conversion should surely be part of the discussion here.

The most direct way to reduce hedging is to start moving reserve pits and subassemblies into a dismantlement facility and then to conversion. The same applies to inactive reserve warheads, and to elements of the active reserve, which would be moved to the inactive. A growing number of warheads and pits would thus be set in slow motion towards conversion, and thus to declassified forms and permanent IAEA inspection as added impediments to reversibility.

In considering the U.S. proposal to make a down payment now on a conversion facility in the Russian Federation, the G-8 have an opportunity to broach the issue of hedging and the risk it poses to sustained disposition. Given progress in the bilateral experts' group and an endorsement of the U.S. proposal on conversion, the G-8 could announce in 2003 or 2004 that Moscow and Washington had agreed to open talks on verified reductions of strategic nuclear reserve forces and, consequently, on the disposition of specified amounts of WGPu in addition to the 34 tonnes so far committed by each. Meanwhile, the G-8 could act for greater transparency by inviting and assisting the IAEA to establish a global registry of plutonium holdings in all forms.