

TITLE: "Spain – Eximbank's Billion Dollar Client": The Role of the US Financing the Spanish Nuclear Program

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Abstract: In 1972, Henry Kearns, President and Chairman, Export–Import Bank of the United States (Eximbank) visited the Official Chamber of Commerce and Industry in Madrid. The title of his speech “Spain—Eximbank’s Billion Dollar Client” gave notice of the important role that the public American bank had for financing the Spanish purchases of capital equipment: aircrafts, steel mills, satellite ground stations, power plants, etc. The heavy concentration on new power facilities at the time made Spain the fastest growing nuclear power developer in Europe, and the largest nuclear power buyer from the US with Eximbank’s support head–to–head with Japan. No other nation approached these two in that respect. Investigating archival materials from the Eximbank and the National Archives and Record Administration of the United States (NARA), we explore the financial facilities the US provided to the Spanish nuclear program, the size of the authorised credits and its evolution over time. It became apparent that the role of the US in pumping public money for exporting nuclear facilities to the world explain a great deal of the US quasi–monopoly of global nuclear market before the 1980s, and in particular for turning Spain into an early adopter and champion adopter of nuclear technology.

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