A United Nations report Thursday said that Iran has reduced its stockpiles of sensitive uranium by 75% as part of a deal with six world powers seeking assurances of the peaceful nature of the country’s nuclear program, Reuters news agency reported.

The International Atomic Energy Agency (IAEA), said Iran had diluted half of its reserves of uranium with 20% enrichment.

Under the terms of the agreement, the other half of the country’s sensitive uranium reserves were to be converted to oxide. Reuters said that the U.N. agency reported that this process was halfway completed.

Under a deal reached in November, Iran is to receive 4.2 billion dollars in sanctions relief in eight installments if it makes progress to reducing sensitive nuclear activities as it negotiates an overall agreement with the P5+1 group, including the five permanent members of the U.N. Security Council (China, France, the United Kingdom, the United States and Russia) and Germany. After a recent payment by Japan, it has received $2.55 billion, news agencies reported.
The agreed reductions in Iran's sensitive nuclear materials and activities were agreed to in order to buy time for six months of negotiations, ending in July, on a permanent settlement of the decade-old dispute over nuclear activities that Iran says are peaceful but others believe may be aimed at developing atomic bomb capability. The talks got under way in February and the next meeting is due on May 13 in Vienna.

The dilution of the enrichment of uranium as well as its conversion to oxide are processes that would lengthen the time Teheran would need if it decide to use the materials to produce a nuclear weapon.