

117TH CONGRESS
1ST SESSION

H. R. 1646

To require the Secretary of the Treasury to instruct the United States Executive Director at the World Bank and other international financial institutions to support assistance for nuclear energy, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MARCH 8, 2021

Mr. MCHENRY (for himself and Mr. HILL) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To require the Secretary of the Treasury to instruct the United States Executive Director at the World Bank and other international financial institutions to support assistance for nuclear energy, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “International Nuclear
5 Energy Financing Act of 2021”.

6 **SEC. 2. FINDINGS.**

7 The Congress finds as follows:

1 (1) Nuclear power provides clean energy with
2 greater reliability than wind or solar energy, and
3 with comparable life cycle greenhouse gas emissions.

4 (2) According to W. Gyude Moore, the former
5 Minister of Public Works for Liberia, “Obstacles to
6 the financing of nuclear power in emerging econo-
7 mies work to prevent countries like my own from in-
8 dustrializing our economies and building climate-re-
9 siliant infrastructure. This is especially bad timing
10 as the next generation of nuclear technologies, in-
11 cluding small modular reactors and microreactors,
12 are especially suitable to emerging markets. Such re-
13 strictions are an example of climate injustice, not a
14 reaction against it.”.

15 (3) The People’s Republic of China and the
16 Russian Federation have sought to export nuclear
17 reactors to Europe, Eurasia, Latin America, and
18 South Asia using technologies which, according to a
19 2017 study by Columbia University’s Center on
20 Global Energy Policy, are associated with higher
21 safety risk than American and Japanese reactor de-
22 signs.

23 (4) In a 2019 letter to congressional leaders, 38
24 national security experts emphasized the importance
25 of nuclear energy finance to counter Chinese and

1 Russian ambitions, writing: “In the nuclear energy
2 sector, the initial supply of a reactor typically leads
3 to the supplier’s involvement throughout the hun-
4 dred-year life of the nuclear program, enabling long-
5 term influence on nuclear safety, security and non-
6 proliferation, as well as the ability to advance energy
7 security and broader foreign policy interests.”.

8 (5) As Rafael Mariano Grossi, Director General
9 of the International Atomic Energy Agency, wrote in
10 Climate Change and Nuclear Power 2020, “Nuclear
11 power, currently being generated in 30 countries, is
12 already reducing carbon dioxide emissions by about
13 two gigatons per year. That is the equivalent of tak-
14 ing more than 400 million cars off the road—every
15 year.”. He continued, “Nuclear power now provides
16 about 10 percent of the world’s electricity, but it
17 contributes almost 30 percent of all low carbon elec-
18 tricity. Nuclear power will be essential for achieving
19 the low carbon future which world leaders have
20 agreed to strive for.”.

21 **SEC. 3. INTERNATIONAL FINANCIAL INSTITUTION SUP-**
22 **PORT FOR NUCLEAR ENERGY.**

23 The Secretary of the Treasury shall instruct the
24 United States Executive Director at the International
25 Bank for Reconstruction and Development and, as the

1 Secretary deems appropriate, the United States Executive
2 Director at any other international financial institution
3 (as defined in section 1701(c)(2) of the International Fi-
4 nancial Institutions Act), to use the voice, vote, and influ-
5 ence of the United States at the institution to support fi-
6 nancial assistance for the generation and distribution of
7 nuclear energy, consistent with the national security inter-
8 ests of the United States.

9 **SEC. 4. WAIVER AUTHORITY.**

10 The Secretary of the Treasury may waive the require-
11 ment of section 3 on a case-by-base basis upon notifying
12 the Committee on Financial Services of the House of Rep-
13 resentatives and the Committee on Foreign Relations of
14 the Senate that the waiver is in the national interest of
15 the United States, with a detailed explanation of the rea-
16 sons therefor.

17 **SEC. 5. PROGRESS REPORT.**

18 The Chairman of the National Advisory Council on
19 International Monetary and Financial Policies shall in-
20 clude in the annual report required by section 1701 of the
21 International Financial Institutions Act a discussion of
22 any progress made in promoting international financial in-
23 stitution (as defined in section 1701(c)(2) of such Act)
24 assistance for nuclear energy.

1 **SEC. 6. SUNSET.**

2 This Act shall have no force or effect after the date
3 that is 10 years after the date of the enactment of this
4 Act.

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