

**AMENDMENT TO RULES COMMITTEE PRINT 118-**

**36**

**OFFERED BY MR. KEATING OF MASSACHUSETTS**

At the end of title XXXV, insert the following new section:

1 **SECTION 35\_\_\_\_. UKRAINE WAR RISK INSURANCE ACT.**

2 (a) WAR RISK INSURANCE ELIGIBILITY FOR CER-  
3 TAIN COMMERCIAL VESSELS OPERATING IN UKRAINE.—

4 (1) ELIGIBILITY.—Notwithstanding section  
5 53902 of title 46, United States Code, for the period  
6 beginning on the date of enactment of this Act, and  
7 ending 5 years after such date, a covered vessel shall  
8 be deemed to be eligible for insurance or reinsurance  
9 under chapter 539 of title 46, United States Code,  
10 if such vessel is engaged in transportation in water-  
11 borne commerce importing cargo to, or exporting  
12 cargo from, Ukraine.

13 (2) EXPANSION OF CARGO.—Subparagraphs  
14 (B) through (D) of section 53903(a)(3) of title 46,  
15 United States Code, shall not apply to cargo im-  
16 ported or exported to or from Ukraine.

17 (3) DEFINITIONS.—In this subsection:

1 (A) COVERED VESSEL.—The term “cov-  
2 ered vessel” means a vessel that is owned by a  
3 citizen of—

4 (i) a member country of the North At-  
5 lantic Treaty Organization;

6 (ii) Ukraine; or

7 (iii) any other country the Secretary  
8 of State, in consultation with the Secretary  
9 of Transportation, determines, in the inter-  
10 est of national security, shall be considered  
11 eligible for insurance or reinsurance under  
12 chapter 539 of title 46, United States  
13 Code.

14 (B) OWNED BY A CITIZEN.—The term  
15 “owned by a citizen” means ownership by an  
16 entity that is considered to be a citizen of a  
17 country in the same manner as an entity is  
18 deemed to be a citizen of the United States  
19 under section 50501 of title 46, United States  
20 Code.

21 (b) INSURANCE FOR UKRAINE INITIATIVE.—

22 (1) ESTABLISHMENT.—There is established in  
23 the Department of State an entity to be known as  
24 the Insurance for Ukraine Initiative.

1           (2) OBJECTIVES.—The objectives of the Insur-  
2           ance for Ukraine Initiative are the following:

3                   (A) Bolster confidence in Ukraine’s even-  
4                   tual economic recovery from Russia’s full-scale  
5                   invasion through the provision of war risk in-  
6                   surance.

7                   (B) Encourage European allies and part-  
8                   ners to finance and invest in Ukraine’s eco-  
9                   nomic recovery, including through the provision  
10                  of war risk insurance.

11                  (C) Promote closer economic integration  
12                  between Ukraine and other countries in Europe  
13                  as well as the United States and further  
14                  Ukraine’s accession to the European Union.

15                  (D) Coordinate dialogue and fora for ex-  
16                  tensive outreach with private sector insurance  
17                  companies relating to the provision of war risk  
18                  insurance to Ukraine.

19                  (E) Work with Ukraine, international or-  
20                  ganizations, and Middle Eastern and African  
21                  allies and partners to ensure the bountiful and  
22                  affordable shipment of grain and other food  
23                  commodities from Ukraine.

24           (3) REPORT.—Not later than 1 year after the  
25           date of the enactment of this Act, and annually

1           thereafter for the following 3 years, the Secretary of  
2           State shall submit to the appropriate congressional  
3           committees a report that includes assessments of—

4                   (A) progress towards the achievement of  
5                   each of the objectives set forth in subsection  
6                   (b); and

7                   (B) legislative proposals that would further  
8                   the objectives set forth in paragraph (2);

9           (4) DEFINITION.—In this subsection, the term  
10          “appropriate congressional committees” means—

11                   (A) the Committee on Foreign Affairs of  
12                   the House of Representatives; and

13                   (B) the Committee on Foreign Relations of  
14                   the Senate.

15          (c) DIPLOMATIC AND POLITICAL SUPPORT.—The  
16          Secretary of State, in coordination with the heads of other  
17          relevant Federal departments and agencies, shall seek to  
18          provide diplomatic and political support to countries that  
19          provide or provide support for war risk insurance for  
20          Ukraine, including by using the diplomatic and political  
21          influence and expertise of the Department of State to  
22          build the capacity of such countries.

23          (d) VOICE, VOTE, AND INFLUENCE OF THE UNITED  
24          STATES AT THE U.N. FOOD AND AGRICULTURE ORGANI-  
25          ZATION.—The Secretary of State shall direct the United

1 States Representative to the Food and Agriculture Orga-  
2 nization of the United Nations to use the voice, vote, and  
3 influence of the United States at such Organization to  
4 seek to develop a multilateral insurance mechanism to pro-  
5 tect the shipment of grain and other commodities from  
6 Ukraine.

