AMENDMENT TO THE RULES COMMITTEE PRINT

117–54

OFFERED BY MR. McHENRY OF NORTH CAROLINA

Add at the end of title LIV of division E the following:

1 SEC. 5403. INTERNATIONAL NUCLEAR ENERGY FINANCING.
2 (a) FINDINGS.—The Congress finds as follows:
3 (1) Nuclear power provides clean energy with greater reliability than wind or solar energy, and with comparable life cycle greenhouse gas emissions.
4 (2) According to W. Gyude Moore, the former Minister of Public Works for Liberia, “Obstacles to the financing of nuclear power in emerging economies work to prevent countries like my own from industrializing our economies and building climate-resilient infrastructure. This is especially bad timing as the next generation of nuclear technologies, including small modular reactors and microreactors, are especially suitable to emerging markets. Such restrictions are an example of climate injustice, not a reaction against it.”.
(3) The People’s Republic of China and the Russian Federation have sought to export nuclear reactors to Europe, Eurasia, Latin America, and South Asia using technologies which, according to a 2017 study by Columbia University’s Center on Global Energy Policy, are associated with higher safety risk than American and Japanese reactor designs.

(4) In a 2019 letter to congressional leaders, 38 national security experts emphasized the importance of nuclear energy finance to counter Chinese and Russian ambitions, writing: “In the nuclear energy sector, the initial supply of a reactor typically leads to the supplier’s involvement throughout the hundred-year life of the nuclear program, enabling long-term influence on nuclear safety, security and non-proliferation, as well as the ability to advance energy security and broader foreign policy interests.”.

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

(b) INTERNATIONAL FINANCIAL INSTITUTION SUPPORT FOR NUCLEAR ENERGY.— The Secretary of the Treasury shall instruct the United States Executive Director at the International Bank for Reconstruction and Development and, as the Secretary deems appropriate, the United States Executive Director at any other international financial institution (as defined in section 1701(c)(2) of the International Financial Institutions Act), to use the voice, vote, and influence of the United States at the institution to support financial assistance for the generation and distribution of nuclear energy, consistent with the national security interests of the United States.

(c) WAIVER AUTHORITY.—The Secretary of the Treasury may waive the requirement of subsection (b) on a case-by-case basis upon notifying the Committee on Financial Services of the House of Representatives and the Committee on Foreign Relations of the Senate that the
waiver is in the national interest of the United States, with a detailed explanation of the reasons therefor.

(d) Progress Report.—The Chairman of the National Advisory Council on International Monetary and Financial Policies shall include in the annual report required by section 1701 of the International Financial Institutions Act a discussion of any progress made in promoting international financial institution (as defined in section 1701(c)(2) of such Act) assistance for nuclear energy.

(e) Sunset.—This section shall have no force or effect after the date that is 10 years after the date of the enactment of this Act.