

[DISCUSSION DRAFT]

118TH CONGRESS
2D SESSION

H. R. _____

To establish a nuclear energy assistance trust fund at the World Bank, the European Bank for Reconstruction and Development, and other international financial institutions, as appropriate, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

Mr. MCHENRY introduced the following bill; which was referred to the Committee on _____

A BILL

To establish a nuclear energy assistance trust fund at the World Bank, the European Bank for Reconstruction and Development, and other international financial institutions, as appropriate, 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 “Nuclear Energy Assist-
5 ance Trust Fund Act of 2024”.

6 **SEC. 2. FINDINGS.**

7 Congress finds the following:

1 (1) Nuclear power is an emissions-free energy
2 source that produces approximately 30 percent of
3 the world’s low-carbon electricity. In 2021, 33 coun-
4 tries operated nuclear power plants.

5 (2) The People’s Republic of China and the
6 Russian Federation have sought to export nuclear
7 reactors to Europe, Eurasia, Latin America, Africa,
8 and South Asia. According to a 2017 study by Co-
9 lumbia University’s Center on Global Energy Policy,
10 Chinese and Russian nuclear reactors are associated
11 with higher safety risk than Western nuclear reac-
12 tors. In addition, financial and operational support
13 for nuclear power can extend over decades, allowing
14 Beijing and Moscow to secure long-term influence in
15 both advanced and developing economies.

16 (3) The Russian Federation is currently build-
17 ing 21 reactors outside its borders, while the Peo-
18 ple’s Republic of China is assembling more than a
19 third of reactors under construction globally. Ac-
20 cording to research published in Nature Energy in
21 February 2023, when the Russian Federation
22 launched its invasion of Ukraine in 2022, Russian
23 state-owned nuclear operator Rosatom “boasted as
24 many as 73 different projects in 29 countries. The
25 projects were at very different stages of development

1 from power plants in operation; through construc-
2 tion of reactors ongoing, contracted, ordered or
3 planned; to involvement in tenders, invitations to
4 partnerships or officially published proposals. On top
5 of that, Russian companies have bilateral agree-
6 ments or memoranda of understanding (MoUs) with
7 13 countries for services or general joint develop-
8 ment of nuclear energy.”.

9 (4) In its report, “International Status and
10 Prospects for Nuclear Power 2021”, the Inter-
11 national Atomic Energy Agency wrote, “A total of
12 28 countries have expressed interest in nuclear
13 power and are considering, planning or actively
14 working to include it into their energy mix. Another
15 24 Member States participate in the Agency’s nu-
16 clear infrastructure related activities or are involved
17 in energy planning projects through the technical co-
18 operation programme. Ten to twelve embarking
19 Member States plan to operate NPPs [nuclear power
20 plants] by 2030–2035, representing a potential in-
21 crease of nearly 30% in the number of operating
22 countries. Several embarking countries have also ex-
23 pressed interest in SMRs [small modular reactors]
24 technology, in particular Estonia, Ghana, Jordan,

1 Kenya, Poland, Saudi Arabia and Sudan, as well as
2 expanding countries such as South Africa.”

3 (5) On December 2, 2023, the United States,
4 alongside more than 20 other countries, pledged to
5 triple nuclear energy capacity by 2050 and support
6 the financing of nuclear energy through the World
7 Bank and regional development banks, so as to “en-
8 courage the inclusion of nuclear energy in their or-
9 ganizations’ energy lending policies as needed, and
10 to actively support nuclear power when they have
11 such a mandate”.

12 **SEC. 3. ESTABLISHMENT OF NUCLEAR ENERGY ASSIST-**
13 **ANCE TRUST FUNDS.**

14 Title XV of the International Financial Institutions
15 Act (22 U.S.C. 2620–2620–4) is amended by adding at
16 the end the following:

17 **“SEC. 1506. ESTABLISHMENT OF NUCLEAR ENERGY ASSIST-**
18 **ANCE TRUST FUNDS.**

19 “(a) IN GENERAL.—The Secretary of the Treasury
20 shall instruct the United States Governors of the Inter-
21 national Bank for Reconstruction and Development, the
22 European Bank for Reconstruction and Development,
23 and, as the Secretary deems appropriate, other inter-
24 national financial institutions (as defined in section
25 1701(c)(2)) to use the voice, vote, and influence of the

1 United States to establish at each such institution a trust
2 fund to be known as the ‘Nuclear Energy Assistance Trust
3 Fund’ that meets the requirements of subsections (b) and
4 (c) of this section.

5 “(b) PURPOSES.—The purposes of such a trust fund
6 shall be the following:

7 “(1) To provide financial and technical assist-
8 ance to support the generation and distribution of
9 nuclear energy in borrowing countries.

10 “(2) To ensure that the international financial
11 institution makes financing available on competitive
12 terms, including for the purpose of countering credit
13 extended by the government of a country that is not
14 a member of the OECD Arrangement on Officially
15 Supported Export Credits.

16 “(3) To exclusively support the adoption of nu-
17 clear energy technologies that meet or exceed the
18 quality standards prevalent in the United States or
19 a country allied with the United States.

20 “(4) To strengthen the capacity of the inter-
21 national financial institution to assess, implement,
22 and evaluate nuclear energy projects.

23 “(c) USE OF TRUST FUND REVENUES.—The reve-
24 nues of such a trust fund shall be made available for ac-
25 tivities for the purposes described in subsection (b), or the

1 United States share of the revenues shall be remitted to
2 the general fund of the Treasury, as the Secretary finds
3 appropriate.

4 “(d) INCLUSION IN ANNUAL REPORT.—The Chair-
5 man of the National Advisory Council on International
6 Monetary and Financial Policies shall include in the an-
7 nual report required by section 1701 a description of any
8 progress made to establish a trust fund pursuant to this
9 section or, as the case may be, a summary of the activities
10 of any such trust fund.

11 “(e) RULE OF INTERPRETATION.—This section shall
12 not be interpreted to affect the ability of the United States
13 Governor of, or the United States Executive Director at,
14 an international financial institution (as so defined) to en-
15 courage the provision of financial or technical assistance
16 from non-trust fund resources of the institution to support
17 the generation or distribution of nuclear energy.

18 “(f) SUNSET.—Subsection (a) shall have no force or
19 effect beginning 10 years after the date of the enactment
20 of this section.”.