

The International Nuclear Energy Financing Act directs senior U.S. officials at the World Bank and other International Financial Institutions (IFIs) to take actions in support of financing for global nuclear energy projects deployment.

SUMMARY

The International Nuclear Energy Financing Act directs the U.S. Secretary of the Treasury to instruct the U.S. Executive Directors at the World Bank's International Bank for Reconstruction and Development (IBRD) and other IFIs to support multilateral development financing for the generation and distribution of nuclear energy.

In addition to the IBRD, other relevant IFIs include those defined by section 1701(c)(2) of the International Financial Institutions Act, namely: the International Monetary Fund, European Bank for Reconstruction and Development, International Development Association, International Finance Corporation, Multilateral Investment Guarantee Agency, African Development Bank, African Development Fund, Asian Development Bank, Inter-American Development Bank, Bank for Economic Cooperation and Development in the Middle East and North Africa, and the Inter-American Investment Corporation.

HISTORY:

Between 2017 and 2022, Russian and Chinese reactor designs captured 87% of all new reactor construction starts globally through their non-market, [state-owned enterprises](#). Since 2000, China has become a dominant player of global energy finance, issuing more than \$234 billion in loans for energy projects to some 68 strategically-significant nations, roughly 75% of which was directed towards coal, oil, and gas development without carbon capture. For perspective, from 2016-2021, China provided more energy project financing around the world than all major [Western-backed Development Banks combined](#).

The World Bank and other IFIs are among the few entities that can provide significant resources to developing countries for large-scale infrastructure projects. Yet, the World Bank has refused to support any nuclear energy projects for over 60 years, instituting an outdated, [self-imposed ban](#). Other IFIs follow the World Bank's lead and have adopted this policy by default. By not supporting nuclear energy, the World Bank and other IFIs are limiting developing countries' opportunities to deploy clean, reliable, and affordable energy and pushing them toward China and Russia who will provide financing for those energy projects.

SPECIFICS:

In addition to requiring the U.S. Executive Directors at the World Bank and other IFIs to advocate for nuclear energy financing, the Act would also do the following:

- Allow the Treasury Secretary to waive the requirement to support nuclear projects on a case-by-case basis if the waiver is based on national security interests.
- Require the Chairman of the National Advisory Council on International and Financial Policies to provide an annual report that details any progress in IFI financing for nuclear energy.

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