119TH CONGRESS 1st Session } HOUSE OF REPRESENTATIVES { REPORT 119–23

INTERNATIONAL NUCLEAR ENERGY FINANCING ACT OF 2025

MARCH 21, 2025.—Committed to the Committee of the Whole House on the State of the Union and ordered to be printed

Mr. HILL of Arkansas, from the Committee on Financial Services, submitted the following

R E P O R T

together with

MINORITY VIEWS

[To accompany H.R. 1474]

[Including cost estimate of the Congressional Budget Office]

The Committee on Financial Services, to whom was referred the bill (H.R. 1474) to provide for advocation of support for nuclear energy, and 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, having considered the same, reports favorably thereon with an amendment and recommends that the bill as amended do pass.

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59–006

The amendment is as follows:

Strike all after the enacting clause and insert the following:

SECTION 1. SHORT TITLE.

This Act may be cited as the "International Nuclear Energy Financing Act of 2025".

SEC. 2. FINDINGS.

Congress finds the following:

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

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

(3) The Russian Federation is currently building 21 reactors outside its borders, while the People's Republic of China is assembling more than a third of reactors under construction globally. According to research published in Nature Energy in February 2023, when the Russian Federation launched its invasion of Ukraine in 2022, Russian state-owned nuclear operator Rosatom "boasted as many as 73 different projects in 29 countries. The projects were at very different stages of development from power plants in operation; through construction of reactors ongoing, contracted, ordered or planned; to involvement in tenders, invitations to partnerships or officially published proposals. On top of that, Russian companies have bilateral agreements or memoranda of understanding (MoUs) with 13 countries for services or general joint development of nuclear energy.".

(4) In its report, "International Status and Prospects for Nuclear Power 2021", the International Atomic Energy Agency wrote, "A total of 28 countries have expressed interest in nuclear power and are considering, planning or actively working to include it into their energy mix. Another 24 Member States participate in the Agency's nuclear infrastructure related activities or are involved in energy planning projects through the technical cooperation programme. Ten to twelve embarking Member States plan to operate NPPs [nuclear power plants] by 2030 2035, representing a potential increase of nearly 30% in the number of operating countries. Several embarking countries have also expressed interest in SMRs [small modular reactors] technology, in particular Estonia, Ghana, Jordan, Kenya, Poland, Saudi Arabia and Sudan, as well as expanding countries such as South Africa.".

(5) On December 2, 2023, the United States, alongside more than 20 other countries, pledged to triple nuclear energy capacity by 2050 and support the financing of nuclear energy through the World Bank and regional development banks, so as to "encourage the inclusion of nuclear energy in their organizations" energy lending policies as needed, and to actively support nuclear power when they have such a mandate".

SEC. 3. MULTILATERAL DEVELOPMENT BANK SUPPORT FOR NUCLEAR ENERGY.

Title XV of the International Financial Institutions Act (22 U.S.C. 262o et seq.) is amended by adding at the end the following:

"SEC. 1506. MULTILATERAL DEVELOPMENT BANK SUPPORT FOR NUCLEAR ENERGY.

"The Secretary of the Treasury shall instruct the United States Executive Director at the International Bank for Reconstruction and Development, the European Bank for Reconstruction and Development, and, as the Secretary finds appropriate, any other multilateral development bank (as defined in section 1307(g)) to use the voice, vote, and influence of the United States to advocate for—

"(1) the removal of prohibitions at the respective bank against financial and technical assistance for the generation and distribution of nuclear energy, to the extent that the prohibitions apply to nuclear technologies that meet or exceed the quality standards prevalent in the United States or a country allied with the United States; and

"(2) increased internal capacity-building at the respective bank for the purpose of assessing—

"(A) the potential role of nuclear energy in the energy systems of client countries; and

"(B) the delivery of financial and technical assistance described in paragraph (1) to the countries.".

SEC. 4. ESTABLISHMENT OF NUCLEAR ENERGY ASSISTANCE TRUST FUNDS.

Title XV of the International Financial Institutions Act (22 U.S.C. 262o et seq.) is further amended by adding at the end the following:

"SEC. 1507. ESTABLISHMENT OF NUCLEAR ENERGY ASSISTANCE TRUST FUNDS.

"(a) IN GENERAL.—The Secretary of the Treasury shall instruct the United States Governors of the International Bank for Reconstruction and Development, the European Bank for Reconstruction and Development, and, as the Secretary deems appropriate, other international financial institutions (as defined in section 1701(c)(2)) to use the voice, vote, and influence of the United States to establish at each such institution a trust fund to be known as the 'Nuclear Energy Assistance Trust Fund' that meets the requirements of subsections (b) and (c) of this section.

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

"(1) To provide financial and technical assistance to support the generation and distribution of nuclear energy in borrowing countries.

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

"(3) To exclusively support the adoption of nuclear energy technologies that meet or exceed the quality standards prevalent in the United States or a country allied with the United States.

"(4) To strengthen the capacity of the international financial institution to assess, implement, and evaluate nuclear energy projects.

"(c) USE OF TRUST FUND REVENUES.—The revenues of such a trust fund shall be made available for activities for the purposes described in subsection (b), or the United States share of the revenues shall be remitted to the general fund of the Treasury, as the Secretary finds appropriate.

"(d) RULE OF INTERPRETATION.—This section shall not be interpreted to affect the ability of the United States Governor of, or the United States Executive Director at, an international financial institution (as so defined) to encourage the provision of financial or technical assistance from non-trust fund resources of the institution to support the generation or distribution of nuclear energy.".

SEC. 5. INCLUSION IN ANNUAL REPORT.

During the 7-year period that begins with the date of enactment of this Act, 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 description of any progress made—

(1) to promote multilateral development bank (as defined in such section) assistance for nuclear energy; and

(2) to establish a trust fund pursuant to section 1507 of such Act or, as the case may be, a summary of the activities of any such trust fund.

SEC. 6. SUNSET.

This Act and the amendments made by this Act shall have no force or effect beginning 10 years after the date of the enactment of this Act.

PURPOSE AND SUMMARY

Introduced on February 21, 2025, by Representative French Hill, H.R. 1474, the *International Nuclear Energy Financing Act of 2025*, requires the United States Executive Director at the World Bank and the European Bank for Reconstruction and Development to advocate for the removal of prohibitions against nuclear energy financing, permits U.S. representatives at other international financial institutions to seek similar policy changes, and requires the Treasury Secretary to advocate for the establishment of a nuclear energy assistance trust fund at the Bank to support financial and technical assistance for nuclear projects.

Background and Need for Legislation

Taken together, the multilateral development banks can commit over $100 billion in annual financing. Nuclear energy should be a part of an "all-of-the-above" approach to energy and national security.

During the World Climate Action Summit of the 28th Conference of the Parties to the U.N. Framework Convention on Climate Change in 2023 (COP28), the U.S. was one of 20 countries that joined a declaration to triple nuclear energy capacity by 2050.[1] At the COP29 U.N. Climate Change Conference in November 2024, six more countries joined the declaration to triple global nuclear energy capacity by 2050, making for a total of 31 nations endorsing this cause.[2] The COP pledges include a commitment from the United States to invite the international financial institutions to consider nuclear energy financing. The European Bank for Reconstruction and Development has announced that it will revisit its no-financing stance based on borrowing countries' needs, but a prohibition is still in place at the World Bank. Due to advocacy from the Financial Services Committee, the Treasury Department has begun to more explicitly express openness toward nuclear financing on the board of the Bank. H.R. 1474 is necessary to solidify the U.S.'s position on this issue.

The World Bank last considered a nuclear energy project more than 60 years ago, and other multilateral development banks have followed its lead on supporting new nuclear power generation. At a time when the United States already finances nuclear energy abroad through the Export-Import Bank, it makes sense for the World Bank and other international financial institutions to embrace this clean energy source. H.R. 1474 lays the groundwork for financing by proposing a trust fund at the Bank in order to deliver new resources for nuclear projects. The trust fund would also finance technical assistance in borrowing countries as they explore the potential for nuclear power.

Committee Consideration

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On February 2, 2023, Representative Patrick McHenry (R–NC) introduced H.R. 806, the International Nuclear Energy Financing Act of 2023. Representatives French Hill (R–AR), Michael McCaul (R–TX), Byron Donalds (R–FL), and Michael Lawler (R–NY) were subsequently added as cosponsors.

On February 7, 2023, the Committee Financial Services held a hearing titled "Combatting the Economic Threat from China," which examined risks to U.S. interests posed by China's economic and geopolitical actions and actions that the U.S. can take to mitigate malign Chinese actions through the utilization of investment screening, sanctions, investment policies and supervision, inter-

[1] Press Release, U.S. Dep't of Energy, At COP28, Countries Launch Declaration to Triple Nuclear Energy Capacity by 2050, Recognizing the Key Role of Nuclear Energy in Reaching Net Zero (Dec. 1, 2023), https://www.energy.gov/articles/cop28-countries-launch-declaration-triple-nuclear-energy-capacity-2050-recognizing-key.

[2] Press Release, World Nuclear Association, Six More Countries Endorse the Declaration to Triple Nuclear Energy by 2050 at COP29 (Nov. 13, 2024), https://world-nuclear.org/news-and-media/press-statements/six-more-countries-endorse-the-declaration-to-triple-nuclear-energy-by-2050-at-cop29.

national financial institutions, international financial flows, export financing, and the Defense Production Act. A discussion draft of the bill was considered in the hearing. Witnesses were Mr. Rich Ashooh, former Assistant Secretary of Commerce for Export Administration; Mr. Tom Feddo, former Assistant Secretary for Investment Security at the Department of Treasury and former Assistant Director for Enforcement at the Office of Foreign Assets Control; Mr. Eric Lorber, former Senior Advisor to the Undersecretary for Treasury's Terrorism and Financial Intelligence Division; Mr. Clete Willems, former Deputy National Security Advisor and Deputy National Economic Advisor; and Mr. Peter Harrell, former Senior Director for International Economic Policy with the Biden Administration.

On January 17, 2024, the Subcommittee on National Security, Illicit Finance, and International Financial Institutions held a hearing entitled "International Financing of Nuclear Energy." H.R. 806 was considered in the hearing. Witnesses were Mr. Nicholas McMurray, Managing Director for Nuclear and International Policy, ClearPath; Dr. Ben Reinke, Vice President, Global Business Development, X-energy; Ms. Maria Korsnick, President and Chief Executive Officer, Nuclear Energy Institute; and Mr. Timothy L. Judson, Executive Director, Nuclear Information and Resource Service.

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On February 21, 2025, Representative French Hill (R–AR) introduced H.R. 1474, the *International Nuclear Energy Financing Act of 2025*, with Representative Ritchie Torres (D–NY) as the original cosponsor. Representative Byron Donalds (R–FL) was subsequently added as a cosponsor. The bill was referred solely to the Committee on Financial Services.

RELATED HEARINGS

Pursuant to clause 3(c)(6) of rule XIII of the Rules of the House of Representatives, the following hearing was used to develop H.R. 1474:

The Full Committee held a hearing on February 25, 2025, titled "Examining Policies to Counter China." A discussion draft of the bill was considered in the hearing. The following witnesses appeared: Mr. John Miller, Senior Vice President of Policy, Trust, Data, and Technology, and General Counsel of the Information Technology Industry Council; Mr. Nicholas McMurray, Managing Director of International and Nuclear Policy at ClearPath; Mr. John Cassara, a retired United States Treasury Department Special Agent; Mr. Martin Muhleisen, a Nonresident Senior Fellow at the GAO Economic Center at the Atlantic Council; and Dr. Rush Doshi, the C.V. Starr Senior Fellow for Asian Studies, Director of the China Strategy Initiative at the Council on Foreign Relations, and an Assistant Professor at Georgetown University. Among the discussion regarding financing for nuclear power projects that was presented at this hearing, Mr. McMurray testified that Congress has a unique opportunity to strengthen American solutions by modernizing export and developing financing to support nuclear.

The Committee on Financial Services met in open session on March 5, 2025 to consider, among others, H.R. 1474.

Committee Votes

Clause 3(b) of rule XIII of the Rules of the House of Representatives requires the Committee Report to include for each record vote on a motion to report the measure or matter and on any amendments offered to the measure or matter the total number of votes for and against and the names of the Members voting for and against.

On March 5, 2025, the Committee ordered H.R. 1474, as amended, to be reported favorably to the House by a recorded vote of 39 yeas to 10 nays, a quorum being present. (Record Vote No. FC–023).

The Committee considered the following amendments to H.R. 1474:

- Representative Garbarino (R–NY) offered an Amendment in the Nature of a Substitute, which made minor edits and technical changes. The amendment was adopted by a voice vote.
- Representative Bill Foster (D–IL) offered an amendment (No. 1) that would add language to Section 3, clarifying that the United States will only advocate for lifting the prohibition on nuclear energy financing for projects that meet or exceed the quality standards of the United States or our allied Nations. The amendment was adopted by a voice vote.
- Representative Sean Casten (D–IL) offered an amendment (No. 2), that would require the U.S. Executive Director at the multilateral development banks to prioritize financial and technical assistance to support the deployment of energy sources such as solar and wind. The amendment was defeated in a recorded vote of 19 yeas to 30 nays, a quorum being present. (Record Vote No. FC–021).
- Representative Maxine Waters (D–CA) offered an amendment (No. 3) that would require the U.S. Executive Director at the World Bank to oppose financing for a nuclear project until certain policies have been adopted at the bank. The amendment was defeated in a recorded vote of 19 yeas to 30 nays (Record Vote No. FC–022).
- Representative Brad Sherman (D–CA) offered an amendment (No. 4) which would have required client countries to make specific agreements prior to the removal of prohibitions on the generation of nuclear energy. The amendment was withdrawn.

Committee on Financial Services

Markup 1
March 5, 2025

Bill **H.R. 1474**
Motion **On adoption of the amendment**
Amendment **Amendment 2 (Casten) to ANS to H.R. 1474**

Record Vote No.
FC-021

Disposition **Not Adopted (19-30)**

Member	Yea	Nay	Not Voting	Member	Yea	Nay	Not Voting
Chairman Hill		X		Ranking Members Waters	X		
Mr. Lucas		X		Ms. Velázquez			X
Mr. Sessions		X		Mr. Sherman	X		
Mr. Huizenga		X		Mr. Meeks			X
Mrs. Wagner		X		Mr. Scott	X		
Mr. Barr		X		Mr. Lynch	X		
Mr. Williams (TX)		X		Mr. Green (TX)			X
Mr. Emmer		X		Mr. Cleaver	X		
Mr. Loudermilk		X		Mr. Himes	X		
Mr. Davidson		X		Mr. Foster	X		
Mr. Rose		X		Mrs. Beatty	X		
Mr. Steil		X		Mr. Vargas	X		
Mr. Timmons		X		Mr. Gottheimer	X		
Mr. Stutzman		X		Mr. Gonzalez	X		
Mr. Norman		X		Mr. Casten	X		
Mr. Meuser		X		Ms. Pressley			X
Mrs. Kim		X		Ms. Tlaib	X		
Mr. Donalds		X		Mr. Torres (NY)	X		
Mr. Garbarino		X		Ms. Garcia (TX)	X		
Mr. Fitzgerald		X		Ms. Williams of GA	X		
Mr. Flood		X		Ms. Pettersen			X
Mr. Lawler		X		Mr. Fields	X		
Ms. De La Cruz		X		Ms. Bynum	X		
Mr. Ogles		X		Mr. Liccardo	X		
Mr. Nunn		X					
Mrs. McClain		X					
Ms. Salazar		X					
Mr. Downing		X					
Mr. Haridopolos		X					
Mr. Moore (NC)		X					
	0	**30**	**0**		**19**	**0**	**5**

	Yeas	Nays	Not Voting
Committee Totals:	19	30	5

Committee on Financial Services

Markup 1
March 5, 2025

Bill **H.R. 1474**
Motion **On adoption of the amendment**
Amendment **Amendment 3 (Waters) to ANS to H.R. 1474**

Record Vote No.
FC-022

Disposition **Not Adopted (19-30)**

Member	Yea	Nay	Not Voting	Member	Yea	Nay	Not Voting
Chairman Hill		X		Ranking Members Waters	X		
Mr. Lucas		X		Ms. Velázquez			X
Mr. Sessions		X		Mr. Sherman	X		
Mr. Huizenga		X		Mr. Meeks			X
Mrs. Wagner		X		Mr. Scott	X		
Mr. Barr		X		Mr. Lynch	X		
Mr. Williams (TX)		X		Mr. Green (TX)			X
Mr. Emmer		X		Mr. Cleaver	X		
Mr. Loudermilk		X		Mr. Himes	X		
Mr. Davidson		X		Mr. Foster	X		
Mr. Rose		X		Mrs. Beatty	X		
Mr. Steil		X		Mr. Vargas	X		
Mr. Timmons		X		Mr. Gottheimer	X		
Mr. Stutzman		X		Mr. Gonzalez	X		
Mr. Norman		X		Mr. Casten	X		
Mr. Meuser		X		Ms. Pressley			X
Mrs. Kim		X		Ms. Tlaib	X		
Mr. Donalds		X		Mr. Torres (NY)	X		
Mr. Garbarino		X		Ms. Garcia (TX)	X		
Mr. Fitzgerald		X		Ms. Williams of GA	X		
Mr. Flood		X		Ms. Pettersen			X
Mr. Lawler		X		Mr. Fields	X		
Ms. De La Cruz		X		Ms. Bynum	X		
Mr. Ogles		X		Mr. Liccardo	X		
Mr. Nunn		X					
Mrs. McClain		X					
Ms. Salazar		X					
Mr. Downing		X					
Mr. Haridopolos		X					
Mr. Moore (NC)		X					
	0	30	0		19	0	5

	Yeas	Nays	Not Voting
Committee Totals:	19	30	5

Committee on Financial Services

Markup 1
March 5, 2025

Bill **H.R. 1474**
Motion **To report favorably**
Amendment **H.R. 1474 (as amended)**

Record Vote No.
FC-023

Disposition **Adopted (39-10)**

Member	Yea	Nay	Not Voting	Member	Yea	Nay	Not Voting
Chairman Hill	X			Ranking Members Waters		X	
Mr. Lucas	X			Ms. Velázquez			X
Mr. Sessions	X			Mr. Sherman		X	
Mr. Huizenga	X			Mr. Meeks			X
Mrs. Wagner	X			Mr. Scott		X	
Mr. Barr	X			Mr. Lynch		X	
Mr. Williams (TX)	X			Mr. Green (TX)			X
Mr. Emmer	X			Mr. Cleaver	X		
Mr. Loudermilk	X			Mr. Himes	X		
Mr. Davidson	X			Mr. Foster	X		
Mr. Rose	X			Mrs. Beatty		X	
Mr. Steil	X			Mr. Vargas		X	
Mr. Timmons	X			Mr. Gottheimer	X		
Mr. Stutzman	X			Mr. Gonzalez	X		
Mr. Norman	X			Mr. Casten	X		
Mr. Meuser	X			Ms. Pressley			X
Mrs. Kim	X			Ms. Tlaib		X	
Mr. Donalds	X			Mr. Torres (NY)	X		
Mr. Garbarino	X			Ms. Garcia (TX)		X	
Mr. Fitzgerald	X			Ms. Williams of GA		X	
Mr. Flood	X			Ms. Pettersen			X
Mr. Lawler	X			Mr. Fields		X	
Ms. De La Cruz	X			Ms. Bynum	X		
Mr. Ogles	X			Mr. Liccardo	X		
Mr. Nunn	X						
Mrs. McClain	X						
Ms. Salazar	X						
Mr. Downing	X						
Mr. Haridopolos	X						
Mr. Moore (NC)	X						
	30	**0**	**0**		**9**	**10**	**5**

Committee Totals:	Yeas	Nays	Not Voting
	39	10	5

Committee Oversight Findings

Pursuant to clause 3(c) of rule XIII of the Rules of the House of Representatives, the findings and recommendations of the Committee, based on oversight activities under clause 2(b)(1) of rule X of the Rules of the House of Representatives, are incorporated in the descriptive portions of this report.

Performance Goals and Objectives

Pursuant to clause 3(c)(4) of rule XIII of the Rules of the House of Representatives, the goal of H.R. 1474 is to require U.S. representatives at international bodies to advocate for the removal of prohibitions against nuclear energy financing and for U.S. officials to seek similar policy changes at international financial institutions.

Committee Cost Estimate

Clause 3(d)(1) of rule XIII of the Rules of the House of Representatives requires an estimate and a comparison of the costs that would be incurred in carrying out H.R. 1474. However, clause 3(d)(2)(B) of that Rule provides that this requirement does not apply when, as with the present report, the Committee adopts as its own the cost estimate for the bill prepared by the Director of the Congressional Budget Office.

New Budget Authority and CBO Cost Estimate

With respect to the requirements of clause 3(c)(2) of rule XIII of the Rules of the House of Representatives and section 308(a) of the *Congressional Budget Act of 1974* and with respect to requirements of clause 3(c)(3) of rule XIII of the Rules of the House of Representatives and section 402 of the *Congressional Budget Act of 1974*, the cost estimate by the Congressional Budget Office pursuant to section 402 of the *Congressional Budget Act of 1974* is provided herein.

Unfunded Mandates Statement

Pursuant to Section 423 of the *Congressional Budget and Impoundment Control Act of 1974*, Pub. L. No. 93–344 (as amended by Section 101(a)(2) of the *Unfunded Mandates Reform Act of 1995*, Pub. L. No. 104–4), the Committee adopts as its own the cost estimate prepared by the Director of the Congressional Budget Office (CBO) pursuant to section 402 of the Congressional Budget and Impoundment Control Act of 1974.

H.R. 1474, International Nuclear Energy Financing Act of 2025
As ordered reported by the House Committee on Financial Services on March 5, 2025

By Fiscal Year, Millions of Dollars	2025	2025-2030	2025-2035
Direct Spending (Outlays)	0	0	0
Revenues	0	0	0
Increase or Decrease (-) in the Deficit	0	0	0
Spending Subject to Appropriation (Outlays)	*	*	not estimated

Increases *net direct spending* in any of the four consecutive 10-year periods beginning in 2036?	No	Statutory pay-as-you-go procedures apply?	No
		Mandate Effects	
Increases *on-budget deficits* in any of the four consecutive 10-year periods beginning in 2036?	No	Contains intergovernmental mandate?	No
		Contains private-sector mandate?	No

* = between zero and $500,000.

H.R. 1474 would require the Department of the Treasury to advocate for multilateral development banks to provide technical and financial assistance to promote the use of nuclear energy in foreign countries. Under the bill, the Administration would report on the effectiveness of those efforts as part of an existing annual report.

On the basis of information about similar diplomatic efforts and reporting requirements, CBO estimates that implementing the bill would cost less than $500,000 over the 2025–2030 period. Such spending would be subject to the availability of appropriated funds.

The CBO staff contact for this estimate is Sunita D'Monte. The estimate was reviewed by Christina Hawley Anthony, Deputy Director of Budget Analysis.

PHILLIP L. SWAGEL,
Director, Congressional Budget Office.

EARMARK STATEMENT

With respect to clause 9 of rule XXI of the Rules of the House of Representatives, the Committee has carefully reviewed the provisions of the resolution and states that the provisions of the bill do not contain any congressional earmarks, limited tax benefits, or limited tariff benefits within the meaning of the rule.

FEDERAL ADVISORY COMMITTEE ACT STATEMENT

No advisory committees within the meaning of section 5(b) of the *Federal Advisory Committee Act* were created by this legislation.

APPLICABILITY TO THE LEGISLATIVE BRANCH

The Committee finds that the legislation does not relate to the terms and conditions of employment or access to public services or accommodations within the meaning of section 102(b)(3) of the *Congressional Accountability Act*.

Duplication of Federal Programs

Pursuant to clause 3(c)(5) of rule XIII of the Rules of the House of Representatives, the Committee states that no provision of the bill establishes or reauthorizes a program of the Federal Government known to be duplicative of another Federal program, including any program that was included in a report to Congress pursuant to section 21 of the Public Law 111–139 or the most recent Catalog of Federal Domestic Assistance.

Section-by-Section Analysis of the Legislation

The following is a section-by-section analysis of H.R. 1474, the *International Nuclear Energy Financing Act of 2025*:

Section 1. Short title

Section 1 provides that the short title is "International Nuclear Energy Financing Act of 2025."

Section 2. Findings

Congress finds the following:

- Nuclear power is an emissions-free energy source that produces approximately 30 percent of the world's low-carbon electricity. In 2021, 33 countries operated nuclear power plants.
- The People's Republic of China and the Russian Federation have sought to export nuclear reactors, reports have concluded that Chinese and Russian nuclear reactors are associated with higher safety risk than Western nuclear reactors, and financial and operational support for nuclear power can extend over decades, allowing Beijing and Moscow to secure long-term influence in both advanced and developing economies.
- The Russian Federation is currently building 21 reactors outside its borders, while the People's Republic of China is assembling more than a third of reactors under construction globally.
- In its report, "International Status and Prospects for Nuclear Power 2021", the International Atomic Energy Agency found 28 countries have expressed interest in nuclear power and are considering, planning or actively working to include it into their energy mix; another 24 Member States participate in the Agency's nuclear infrastructure related activities or are involved in energy planning projects through the technical cooperation program; ten to twelve embarking Member States plan to operate nuclear power plants by 2030–2035, representing a potential increase of nearly 30 percent in the number of operating countries; and several embarking countries have also expressed interest in small modular reactors technology.
- On December 2, 2023, the United States, alongside more than 20 other countries, pledged to triple nuclear energy capacity by 2050 and support the financing of nuclear energy through the World Bank and regional development banks to encourage the inclusion of nuclear energy in their organizations' energy lending policies as needed, and to actively support nuclear power.

Section 3. Multilateral development bank support for Nuclear Energy

- Amends the *International Financial Institutions Act* to require the Secretary of Treasury to instruct the United States Executive Director at the International Bank for Reconstruction and Development, the European Bank for Reconstruction and Development, and, as the Secretary finds appropriate, any other defined multilateral development bank to use the voice, vote, and influence of the United States to advocate for—
  - —the removal of prohibitions at the respective banks against financial and technical assistance for the generation and distribution of nuclear energy; and
  - —increased internal capacity-building at the respective banks for the purpose of assessing—
    - ▪ the potential role of nuclear energy in the energy systems of client countries; and
    - ▪ the delivery of financial and technical assistance described in the bill to the countries.

Section 4. Establishment of Nuclear Energy Assistance Trust Funds

- Amends the *International Financial Institutions Act* to require the Secretary of the Treasury to instruct the United States Governors of the International Bank for Reconstruction and Development, the European Bank for Reconstruction and Development, and, as appropriate, other defined international financial institutions to use the voice, vote, and influence of the United States to establish at each such institution a trust fund to be known as the 'Nuclear Energy Assistance Trust Fund' to:
  - —provide financial and technical assistance to support the generation and distribution of nuclear energy in borrowing countries;
  - —ensure that the international financial institution makes financing available on competitive terms, including for the purpose of countering credit extended by the government of a country that is not a member of the OECD Arrangement on Officially Supported Export Credits;
  - —exclusively support the adoption of nuclear energy technologies that meet or exceed the quality standards prevalent in the United States or a country allied with the United States; and
  - —strengthen the capacity of the international financial institution to assess, implement, and evaluate nuclear energy projects.
- Requires revenues of such a trust fund be made available for activities described above, or that the United States share of the revenues be remitted to the general fund of the Treasury.
- Prohibits this section from being interpreted to affect the ability of the United States Governor of, or the United States Executive Director at, a defined international financial institution to encourage the provision of financial or technical assistance from non-trust fund resources of the institution to support the generation or distribution of nuclear energy.

Section 5. Inclusion in an Annual Report

• Requires, during the seven-year period that begins with the date of enactment of this Act, the Chairman of the National Advisory Council on International Monetary and Financial Policies to include in the annual report required by section 1701 of the *International Financial Institutions Act* a description of any progress made—

• to promote defined multilateral development bank assistance for nuclear energy; and

—to establish a trust fund pursuant to section 1507 of such Act or a summary of the activities of any such trust fund.

Section 6. Sunset

• Sunsets this Act and the amendments made by this Act beginning 10 years after the date of the enactment.

CHANGES IN EXISTING LAW MADE BY THE BILL, AS REPORTED

In compliance with clause 3(e) of rule XIII of the Rules of the House of Representatives, changes in existing law made by the bill, as reported, are shown as follows (new matter is printed in italics and existing law in which no change is proposed is shown in roman):

INTERNATIONAL FINANCIAL INSTITUTIONS ACT

* * * * * * *

TITLE XV—OTHER POLICIES

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SEC. 1506. MULTILATERAL DEVELOPMENT BANK SUPPORT FOR NUCLEAR ENERGY.

The Secretary of the Treasury shall instruct the United States Executive Director at the International Bank for Reconstruction and Development, the European Bank for Reconstruction and Development, and, as the Secretary finds appropriate, any other multilateral development bank (as defined in section 1307(g)) to use the voice, vote, and influence of the United States to advocate for—

(1) the removal of prohibitions at the respective bank against financial and technical assistance for the generation and distribution of nuclear energy, to the extent that the prohibitions apply to nuclear technologies that meet or exceed the quality standards prevalent in the United States or a country allied with the United States; and

(2) increased internal capacity-building at the respective bank for the purpose of assessing—

(A) the potential role of nuclear energy in the energy systems of client countries; and

(B) the delivery of financial and technical assistance described in paragraph (1) to the countries.

SEC. 1507. ESTABLISHMENT OF NUCLEAR ENERGY ASSISTANCE TRUST FUNDS.

(a) IN GENERAL.—The Secretary of the Treasury shall instruct the United States Governors of the International Bank for Reconstruc-

tion and Development, the European Bank for Reconstruction and Development, and, as the Secretary deems appropriate, other international financial institutions (as defined in section 1701(c)(2)) to use the voice, vote, and influence of the United States to establish at each such institution a trust fund to be known as the "Nuclear Energy Assistance Trust Fund" that meets the requirements of subsections (b) and (c) of this section.

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

(1) To provide financial and technical assistance to support the generation and distribution of nuclear energy in borrowing countries.

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

(3) To exclusively support the adoption of nuclear energy technologies that meet or exceed the quality standards prevalent in the United States or a country allied with the United States.

(4) To strengthen the capacity of the international financial institution to assess, implement, and evaluate nuclear energy projects.

(c) USE OF TRUST FUND REVENUES.—The revenues of such a trust fund shall be made available for activities for the purposes described in subsection (b), or the United States share of the revenues shall be remitted to the general fund of the Treasury, as the Secretary finds appropriate.

(d) RULE OF INTERPRETATION.—This section shall not be interpreted to affect the ability of the United States Governor of, or the United States Executive Director at, an international financial institution (as so defined) to encourage the provision of financial or technical assistance from non-trust fund resources of the institution to support the generation or distribution of nuclear energy.

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MINORITY VIEWS

This bill would attempt to require the multilateral development banks (MDBs) to reverse their longstanding prohibitions on public subsidies for nuclear energy. The MDBs do not currently fund these nuclear power generation projects because of both unique safety and national security concerns, and requiring them to fund these projects would come at the expense of readily available alternative forms of energy generation and over the objections of local communities around the world.

As history has shown, accidents at nuclear plants can cause dangerous levels of radiation to be released in nearby communities. For example, in 2011, an earthquake cut off external power to Japan's Fukushima Daiichi nuclear reactors and the subsequent tsunami disabled backup diesel generators. The damage to three of the reactor cores contaminated a wide area surrounding the plant, forced the evacuation of nearly half a million residents, and led to Japan reducing its use of nuclear power.[1] The accident sparked protests in other nations considering nuclear power generation projects.[2]

There are also substantial risks associated with the storage of spent nuclear fuel, the major component of the radioactive waste produced by nuclear reactors. According to the U.S. Nuclear Regulatory Commission, waste from nuclear reactors is a long-term problem because "they produce fatal radiation doses during short periods of direct exposure. For example, 10 years after removal from a reactor, the surface dose rate for a typical spent fuel assembly exceeds 10,000 rem/hour—far greater than the fatal whole-body dose for humans of about 500 rem received all at once. If isotopes from these high-level wastes get into groundwater or rivers, they may enter food chains. The dose produced through this indirect exposure would be much smaller than a direct-exposure dose, but a much larger population could be exposed."[3] Even the wealthiest of nations, like those in the European Union, have trouble with finding permanent sites to store their nuclear waste.[4]

Further, traditionally, the poorest neighborhoods and communities of color suffer disproportionate effects of nuclear waste, construction, and testing.[5] For example, in completing the Manhattan Project, the U.S. displaced American Indian and non-Indian residents off of their Washington-state land, with wholly insufficient compensation for the forced move.[6] When the U.S. Army was en-

[1] Union of Concerned Scientists, *A Brief History of Nuclear Accidents Worldwide* (Oct. 1, 2013).
[2] Hurriyet Daily News, N. Karanfil, *Protest marks ground breaking ceremony for Turkey's first nuclear power plant* (Apr. 15, 2025); Al Jazeera, A. Abuqudairi, Jordan nuclear battle heats up (Apr. 14. 2014).
[3] U.S. NRC, *Backgrounder on Radioactive Waste* (Accessed Mar. 2, 2025).
[4] Politico, K. Oroschakoff, M. Solletty, *Burying the atom: Europe struggles to dispose of nuclear waste* (Jul. 19, 2017).
[5] *Ibid.* Note 3.
[6] *Ibid.* Note 4.

gaging in radiation testing in the 1950s and 1960s, residents of St. Louis' Black public housing complex, Pruitt-Igoe Housing, were unwittingly subjected to toxic spraying in their community.[7] The same disparities continue to exist today in the U.S. as new sites for construction and waste are contemplated. One study found that African-American populations were found in disproportionately greater numbers to live within a 50-mile radius of nuclear plants than white populations who were more likely to live beyond the 50-mile mark.[8] There are, thus, ongoing concerns that these "nuclear frontline communities"[9] may be determined by which communities are the least capable of fighting back against the risks associated with those decisions.[10] This concern extends to developing countries, sometimes desperate for foreign investment dollars, which may be more vulnerable to requests from wealthier nations to accept imported radioactive waste for storage, thus dumping this dangerous remnant of the power generation process on the poorest of global communities.

Importantly, spent fuel can also be reprocessed into weapons-usable plutonium.[11] "Dirty bombs" and other unauthorized uses of nuclear waste can lead to illness, death, environmental damage, and other significant and long-term socio-economic costs.[12] As stated by the author of the *World Nuclear Waste Report*, "We are talking about time frames that are beyond the human scale of what we can think of. We still don't know where to put the waste safely in a way that nobody will get harmed, that it is not vulnerable to terrorist attacks, that it is not being stolen to build nuclear bombs."[13]

Notably, while the bill does require that its newly established Trust Fund, "support the adoption of nuclear energy technologies that meet or exceed the quality standards prevalent in the United States or a country allied with the United States," the current administration is already working to gut those standards. In his first month in office, President Trump declared, via executive order,[14] that the Nuclear Regulatory Commission will no longer be viewed by his Administration as an independent agency.[15] This is despite being established as such by Congress to ensure the safe use of radioactive materials for civilian purposes, while protecting people and the environment, free from political and industry influence.[16] Demonstrating the importance of this independence was the Fukushima accident's investigation report, which determined, "The TEPCO Fukushima Nuclear Power Plant accident was the result of

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[7] Gizmodo, D. T. O'Shea, *Did the Army's Secret Radiation Experiments Sabotage a Housing Project?* (Dec. 8, 2022).

[8] Stanford University, A. Adebagbo, *Environmental Injustice: Racism Behind Nuclear Energy* (Mar. 26, 2018).

[9] Union of Concerned Scientists, *What Are Nuclear Frontline Communities?* (Mar. 23, 2022).

[10] International Journal of Environmental Research and Public Health, D. Kyn, B. Bolin, *Emerging Environmental Justice Issues in Nuclear Power and Radioactive Contamination* (Jul. 2016).

[11] Nuclear Threat Initiative, C. Ferguson, *Risks of Civilian Plutonium Programs* (Jun. 30, 2004); Center for Arms Control and Non-Proliferation, *Fact Sheet: Nuclear Proliferation Risks in Nuclear Energy Programs* (Mar. 2021).

[12] Time, S. Shuster, *Inside the Uranium Underworld: Dark Secrets, Dirty Bombs* (Apr. 10, 2017); GAO, *Issues Summary: Security of Radioactive Materials* (Accessed Mar. 2, 2025).

[13] DW.com, A. Niranjan, *What happens to nuclear waste from power plants?* (Nov. 13, 2019).

[14] White House, *Ensuring Accountability for All Agencies* (Feb. 18, 2025).

[15] E&E, Politico, A.J. Delgado, *Trump's executive order puts nuclear safety at risk, experts warn* (Feb. 24. 2025).

[16] Bulletin of the Atomic Scientists, A. Macfarlane, *Trump just assaulted the independence of the nuclear regulator. What could go wrong?* (Feb. 21, 2025).

collusion between the government, the regulators and TEPCO, and the lack of governance by said parties."[17] The Trump Administration rush towards a "long-awaited nuclear renaissance,"[18] has also resulted in two other executive orders designed to reverse agency actions which "impose an undue burden on the identification, development or use of . . . nuclear energy resources"[19] and to facilitate the movement and use of uranium for the generation of nuclear power.[20] We know, too, that Trump, Elon Musk, and their "Department of Government Efficiency" have haphazardly fired or urged nuclear scientists and safety staff to resign,[21] closed a nuclear waste disposal office,[22] and illegally dismissed the Congressionally mandated Inspector Generals at the Departments of Energy and Interior as well as the Environmental Protection Agency.[23]

Finally, the price tag for the construction of a new nuclear power plant is upwards of tens of billions of dollars,[24] a significant portion of which comes from the plant's construction.[25] Some of the construction cost is due to the timeline: It can take decades to develop nuclear power projects[26] and further costs can accrue from unexpected lengthy delays in a project's financing.[27] There are notable nuclear power projects in the U.S. that have experienced significant time and cost overruns.[28] The two newest Vogtle plant reactors, for example, were started in Georgia in 2009 and expected to come online by 2017 at a cost of $14 billion.[29] The project was not completed, however, until 2024 and cost close to $35 billion.[30] Given these considerations, financially constrained MDBs must make choices regarding which energy infrastructure projects to prioritize, especially if funding nuclear energy projects might require a reduction in funding renewable energy projects, such as solar and wind-powered options. Support for such projects could also curtail funding opportunities in other sectors addressed by the MDBs, such as nutrition, education, healthcare, and sanitation.

During the markup, Rep. Casten (D–IL) proposed an amendment that would mandate that the MDBs prioritize financial and technical assistance to the development of zero-emission energy sources and infrastructure, including nuclear, hydroelectricity, solar, wind,

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[17] The National Diet of Japan, *The official report of The Fukushima Nuclear Accident Independent Investigation Commission: Executive Summary* (2012).

[18] Dept. of Energy, *Secretary Wright Acts to "Unleash Golden Era of American Energy Dominance"* (Feb. 5, 2025).

[19] White House, *Unleashing American Energy* (Jan. 20, 2025).

[20] White House, *Declaring a National Energy Emergency* (Jan. 20, 2025).

[21] New York Times, S. LaFraniere, M. Kim, J. Tate, *DOGE Cuts Reach Key Nuclear Scientists, Bomb Engineers and Safety Experts* (Mar. 17, 2025).

[22] E&E News, Politico, R. Bravender, H. Richards, J. Yachnin, *DOGE ditches environmental offices nationwide* (Mar. 5, 2025).

[23] E&E News, Politico, M. Quiñones, K. Bogardus, *Trump fires agency watchdogs, sparks partisan rancor* (Jan. 27, 2025).

[24] Our World of Energy, *What does it cost to build a nuclear power plant?* (Aug. 21, 2023); Synapse Energy Economics, Inc. D. Schlissel, B. Biewald, *Nuclear Power Plant Construction Costs* (Jul. 2008).

[25] Construction Physics, B. Potter, *Why Are Nuclear Power Construction Costs so High? Part I* (Jun. 9, 2022).

[26] Climate Central, *Challenges to nuclear energy growth* (Accessed Mar. 2, 2025).

[27] World Nuclear Association, *Economics of Nuclear Power* (Aug. 2022).

[28] *Ibid.*

[29] Business Insider, *2 nuclear reactors that can power 1 million US homes with clean, sustainable energy is $21 billion over budget and years behind schedule,* (Dec. 19, 2023).

[30] AP News, *A second new nuclear reactor is completed in Georgia. The carbon-free power comes at a high price* (Apr. 29, 2024).

geothermal, marine energy, energy storage, electricity transmission. This amendment was rejected by Republicans. Rep. Waters (D–CA) proposed an amendment that would delay the financing of nuclear energy financial and technical assistance at each MDB until they individually adopt policies that: 1) obtain the consent of local communities and civil society organizations prior to providing nuclear financing; 2) require a comprehensive plan addressing the disposal of spent nuclear fuel and hazardous waste; and 3) permit private rights of action related to project-related damages. This amendment was also rejected by the majority.

H.R. 1474 is opposed by Nuclear Information & Resource Service (NIRS), the Union of Concerned Scientists, Public Citizen, and Friends of the Earth.

For all of these reasons, we also oppose H.R. 1474.

Sincerely,

MAXINE WATERS,
Ranking Member.
AL GREEN,
RASHIDA TLAIB,
CLEO FIELDS,
JOYCE BEATTY,
SYLVIA R. GARCIA,
Members of Congress.

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