

119TH CONGRESS  
1ST SESSION

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To provide for advocacy 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.

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IN THE SENATE OF THE UNITED STATES

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Mr. McCORMICK introduced the following bill; which was read twice and referred to the Committee on \_\_\_\_\_

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## **A BILL**

To provide for advocacy 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.

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 “International Nuclear  
5       Energy Financing Act of 2025”.

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) As of the date of the enactment of this Act,  
17          the Russian Federation is building 21 reactors out-  
18          side its borders, while the People’s Republic of  
19          China is assembling more than one-third of reactors  
20          under construction globally. According to research  
21          published in Nature Energy in February 2023, when  
22          the Russian Federation launched its invasion of  
23          Ukraine in 2022, Russian state-owned nuclear oper-  
24          ator Rosatom “boasted as many as 73 different  
25          projects in 29 countries. The projects were at very

1 different stages of development from power plants in  
2 operation; through construction of reactors ongoing,  
3 contracted, ordered or planned; to involvement in  
4 tenders, invitations to partnerships or officially pub-  
5 lished proposals. On top of that, Russian companies  
6 have bilateral agreements or memoranda of under-  
7 standing (MoUs) with 13 countries for services or  
8 general joint development of nuclear energy.”.

9 (4) In its report titled, “International Status  
10 and 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. MULTILATERAL DEVELOPMENT BANK SUPPORT**  
13 **FOR NUCLEAR ENERGY.**

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

17 **“SEC. 1506. MULTILATERAL DEVELOPMENT BANK SUPPORT**  
18 **FOR NUCLEAR ENERGY.**

19 “(a) IN GENERAL.—The Secretary of the Treasury  
20 shall instruct the United States Executive Director at the  
21 International Bank for Reconstruction and Development,  
22 the European Bank for Reconstruction and Development,  
23 and, as the Secretary determines appropriate, any other  
24 multilateral development bank (as defined in section

1 1307(g)) to use the voice, vote, and influence of the United  
2 States to advocate for—

3 “(1) the removal of prohibitions at the respec-  
4 tive bank against financial and technical assistance  
5 for the generation and distribution of nuclear en-  
6 ergy, to the extent that the prohibitions apply to nu-  
7 clear technologies that meet or exceed the quality  
8 standards prevalent in the United States or a coun-  
9 try allied with the United States; and

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

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

14 “(B) the delivery of financial and technical  
15 assistance described in paragraph (1) to those  
16 countries.

17 “(b) SUNSET.—This section shall have no force or ef-  
18 fect beginning on the date that is 10 years after the date  
19 of the enactment of the International Nuclear Energy Fi-  
20 nancing Act of 2025.”.

21 **SEC. 4. ESTABLISHMENT OF NUCLEAR ENERGY ASSIST-**  
22 **ANCE TRUST FUNDS.**

23 Title XV of the International Financial Institutions  
24 Act (22 U.S.C. 262o et seq.), as amended by section 3,  
25 is further amended by adding at the end the following:

1   **“SEC. 1507. ESTABLISHMENT OF NUCLEAR ENERGY ASSIST-**  
2                   **ANCE TRUST FUNDS.**

3           “(a) IN GENERAL.—The Secretary of the Treasury  
4 shall instruct the United States Governors of the Inter-  
5 national Bank for Reconstruction and Development, the  
6 European Bank for Reconstruction and Development,  
7 and, as the Secretary determines appropriate, other inter-  
8 national financial institutions to use the voice, vote, and  
9 influence of the United States to establish at each such  
10 institution a trust fund to be known as the ‘Nuclear En-  
11 ergy Assistance Trust Fund’ that meets the requirements  
12 of subsections (b) and (c).

13           “(b) PURPOSES.—The purposes of a trust fund es-  
14 tablished under subsection (a) at an international financial  
15 institution shall be the following:

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

19               “(2) To ensure that the international financial  
20           institution makes financing available on competitive  
21           terms, including for the purpose of countering credit  
22           extended by the government of a country that is not  
23           a member of the Arrangement on Officially Sup-  
24           ported Export Credits of the Organisation for Eco-  
25           nomic Co-operation and Development.

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

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

8       “(c) USE OF TRUST FUND REVENUES.—The reve-  
9       nues of a trust fund established under subsection (a) shall  
10      be made available for activities for the purposes described  
11      in subsection (b), or the United States share of those reve-  
12      nues shall be remitted to the general fund of the Treasury,  
13      as the Secretary determines appropriate.

14       “(d) RULE OF INTERPRETATION.—This section shall  
15      not be interpreted to affect the ability of the United States  
16      Governor of, or the United States Executive Director at,  
17      an international financial institution to encourage the pro-  
18      vision of financial or technical assistance from resources  
19      of the institution other than a trust fund established under  
20      subsection (a) to support the generation or distribution  
21      of nuclear energy.

22       “(e) INTERNATIONAL FINANCIAL INSTITUTION DE-  
23      FINED.—The term ‘international financial institution’  
24      means an institution specified in section 1701(c)(2).

1       “(f) SUNSET.—This section shall have no force or ef-  
2   fect beginning on the date that is 10 years after the date  
3   of the enactment of the International Nuclear Energy Fi-  
4   nancing Act of 2025.”.

5   **SEC. 5. INCLUSION IN ANNUAL REPORT.**

6       During the 7-year period beginning on the date of  
7   the enactment of this Act, the Chairman of the National  
8   Advisory Council on International Monetary and Financial  
9   Policies shall include in the annual report required by sec-  
10   tion 1701 of the International Financial Institutions Act  
11   (22 U.S.C. 262r) a description of any progress made—

12           (1) to promote assistance by multilateral devel-  
13       opment banks (as defined in such section) for nu-  
14       clear energy; and

15           (2) to establish a trust fund pursuant to section  
16       1507 of such Act (as added by section 4) or, as the  
17       case may be, a summary of the activities of any such  
18       trust fund.