

July 27, 2024

The Honorable Scott Nathan
Chief Executive Officer
U.S. International Development Finance Corporation
1100 New York Ave., NW
Washington, D.C., 20527

Dear Mr. Nathan:

We write today to express our views about the current global opportunities associated with American nuclear energy exports. Several bipartisan Members of Congress sent a letter to the U.S. International Development Finance Corporation (DFC) in December 2022 urging the agency to finance international nuclear energy projects, in which DFC responded, in part, that “civil nuclear energy can help countries reduce emissions, promote energy independence, advance U.S. national security, and further American innovation.”¹ We couldn’t agree more, and while we’re encouraged by DFC’s previous action that lifted its legacy nuclear ban in July 2020, your agency has yet to approve financing for a nuclear project to date—this is unfortunate.²

DFC must become active in supporting American nuclear energy exports, as its financing capabilities will be essential to the widespread deployment of high-impact American nuclear technology and critical to reasserting U.S. global nuclear leadership. DFC’s current financial authority illustrates that it is more than capable of financing nuclear exports at scale. The moment is ripe for DFC to support American nuclear energy exports—especially in Eastern Europe, Southeast Asia, Africa, and the Middle East—and we believe that DFC will have an important role in capturing this global nuclear export opportunity.

As you know, DFC has a history of financing a wide range of energy technologies. DFC previously issued a \$217 million loan in 2021 to support the construction of a power plant in Sierra Leone.³ Additionally, DFC issued a \$500 million loan in 2021 to India for a thin-film solar module manufacturing facility.⁴ These are just two historical examples of DFC financing select energy technologies—and ultimately DFC should welcome the opportunity to provide financing for nuclear projects, too.

Presently, DFC has over \$45.4 billion in total active projects around the world;⁵ however, it’s disadvantageous that DFC has yet to approve any financing for nuclear projects to date—even though DFC has begun nuclear-related

¹ Byron Donalds et al., U.S. Rep., Fla., Letter to Scott Nathan, Chief Exec. Officer, U.S. International Development Finance Corp. (Dec. 22, 2022), https://donalds.house.gov/uploadedfiles/dfc_nuclear_letter_final.pdf; *see generally* Joe Manchin et al., U.S. Senator., WV., Letter to Scott Nathan, Chief Exec. Officer, U.S. International Development Finance Corp. (Dec. 8, 2022), <https://www.capito.senate.gov/imo/media/doc/12-08-2022%20Nuclear%20Letter.pdf>.

² *United States International Development Finance Corporation*, DFC MODERNIZES NUCLEAR ENERGY POLICY (July 23, 2020), <https://www.dfc.gov/media/press-releases/dfc-modernizes-nuclear-energy-policy>; *see also* Department of Energy, SECRETARY BROUILLETTE ANNOUNCES THE NUCLEAR FUEL WORKING GROUP’S STRATEGY TO RESTORE AMERICAN NUCLEAR ENERGY LEADERSHIP (Apr. 23, 2020), <https://www.energy.gov/articles/secretary-brouillette-announces-nuclear-fuel-working-groups-strategy-restore-american>.

³ *United States International Development Finance Corporation*, UNITED STATES SIGNS \$217 MILLION AGREEMENT TO FUND POWER PLANT (July 27, 2021), <https://www.dfc.gov/media/press-releases/united-states-signs-217-million-agreement-fund-power-plant>.

⁴ *United States International Development Finance Corporation*, DFC ANNOUNCES APPROVAL TO PROVIDE UP TO \$500 MILLION OF DEBT FINANCING FOR FIRST SOLAR’S VERTICALLY-INTEGRATED THIN FILM SOLAR MANUFACTURING FACILITY IN INDIA (Dec. 7, 2021), <https://www.dfc.gov/media/press-releases/dfc-announces-approval-provide-500-million-debt-financing-first-solars>.

⁵ *See generally* *United States International Development Finance Corporation*, ACTIVE PROJECTS, <https://www.dfc.gov/what-we-do/active-projects>.

engagement with several countries around the world (e.g., Poland,⁶ Romania,⁷ Bulgaria,⁸ South Africa,⁹ etc.). While we understand that financing certain new nuclear projects may come with financial risk, and while we recognize that new nuclear projects will likely be financed through several mechanisms, we want to emphasize that the financial risk associated with civil nuclear financing is small compared to the positive economic, geopolitical, and national security impacts stemming from American nuclear energy exports. DFC involvement will be vital to spur private sector investments, to catalyze global nuclear energy markets, and bring embarking nuclear nations within America's sphere of influence. Ultimately, we urge DFC to provide financing opportunities so that the range of innovative American nuclear companies can export safe, reliable nuclear technology to interested countries around the world. The United States is poised to meet expanding global demand for nuclear energy, but we must collaboratively deploy all the financing tools in our nation's arsenal—including DFC's outstanding financial authority.

We thereby encourage DFC to finance nuclear projects around the world to bolster American influence over global nuclear safety, security, and nonproliferation standards and to counter Russia and China's growing nuclear export activity. We further encourage DFC to utilize its financing authority to carry out nuclear feasibility studies in nations that are interested in potentially deploying American nuclear technology. The U.S. Trade and Development Agency (USTDA) has initiated such global nuclear efforts and has set a great example for other financial institutions—DFC must recognize these intriguing international developments and we encourage DFC to join such efforts in solidarity to stimulate American nuclear exports in a meaningful way. Through proactive engagement with prospective international markets, such as conducting feasibility studies and leading capacity building activities, "we can ensure U.S. nuclear technology and U.S. norms are preferred by international partners."¹⁰

Simply put, financial contracts with embarking nuclear nations will result in multi-decade, mutually beneficial economic relationships. Establishing these partnerships with nations around the world will be indispensable for American energy security and human ingenuity as the global community continues to embrace the potential for gigawatt-scale new nuclear deployments.

In tune with DFC's inherent role to support overseas investments, American nuclear exports can foster widespread nuclear development and deployment around the world—which is intriguing since global electricity demand may double by 2050.¹¹ Collectively, we must work together and implement an all-hands-on-deck approach to secure this unprecedented nuclear moment. Time is of the essence to utilize DFC's unique financing abilities to further promote America's nuclear export potential on the world stage. Countries want to purchase American nuclear technology—not from China and Russia¹²—but this isn't surprising as America was once the dominant global supplier of civil nuclear technologies. However, our nation's market position has since eroded, but we believe that the United States can compete on the world stage once again—we must not let this unprecedented nuclear export opportunity go to waste.

Thank you for your commitment to supporting investments overseas and for taking our thoughts into consideration. We look forward to following DFC's nuclear-related efforts.

⁶ Monika Scisłowska, *Associated Press*, US READY TO LEND POLAND \$4 BILLION FOR NUCLEAR ENERGY PLAN (Apr. 17, 2023, 3:22 PM), <https://apnews.com/article/nuclear-energy-us-poland-221e7fcb13bba60bd872929a9c822aa>.

⁷ Jake Kincer, Nick Lombardo & Justin Williams, *ClearPath*, AMERICA'S DEVELOPMENT FINANCE SHOWS GLOBAL ENERGY LEADERSHIP (Oct. 26, 2023), <https://clearpath.org/our-take/americas-development-finance-shows-global-energy-leadership/>.

⁸ Krassen Nikolov, *Euractiv*, BULGARIA'S TWO US NUCLEAR REACTORS TO COST UNDER \$14 BILLION (Feb. 14, 2024), <https://www.euractiv.com/section/politics/news/bulgarias-two-us-nuclear-reactors-to-cost-under-14-billion/>.

⁹ *United States International Development Finance Corporation*, DFC CONVENES U.S., AFRICAN LEADERS FOR INVESTMENT CONFERENCE (Oct. 16, 2020), <https://www.dfc.gov/media/press-releases/dfc-convenes-us-african-leaders-investment-conference>.

¹⁰ Todd Allen, Alan Ahn, et al., US LEADERSHIP TRAINING THE FUTURE GLOBAL NUCLEAR WORKFORCE (Apr. 16, 2024), <https://www.thirdway.org/blog/us-leadership-training-the-future-global-nuclear-workforce>.

¹¹ Todd Moss, Jacob Kincer & Jessica Lovering, *Energy for Growth Hub*, 2022 MAP OF THE GLOBAL MARKET FOR ADVANCED NUCLEAR: EMERGING INTERNATIONAL DEMAND (Nov. 4, 2022), <https://energyforgrowth.org/article/2022-map-of-the-global-market-for-advanced-nuclear-emerging-international-demand/>.

¹² See generally Alan Ahn et al., *Third Way*, 2023 MAP: THE WORLD WANTS NUCLEAR ENERGY. CHINA AND RUSSIA ARE RACING AHEAD. (May 23, 2023), <https://www.thirdway.org/memo/2023-map-the-world-wants-nuclear-energy-china-and-russia-are-racing-ahead>.

Sincerely,



Byron Donalds (FL-19)
Member of Congress



Brett Guthrie (KY-02)
Member of Congress



Troy Nehls (TX-22)
Member of Congress



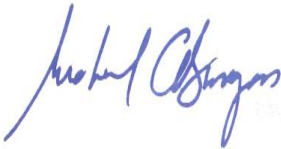
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