

July 27, 2024

The Honorable Janet Yellen  
Secretary  
U.S. Department of the Treasury  
1500 Pennsylvania Ave., NW  
Washington, D.C., 20220

Dear Secretary Yellen:

We write today to encourage the U.S. Department of the Treasury (Treasury Department) to take advantage of the agency's inherent tools to support American nuclear energy exports. Similar to other executive agencies, the Treasury Department should embrace nuclear energy with open arms as a clean, reliable, baseload source of energy that has the potential to alleviate global energy poverty while increasing grid resiliency and energy security around the world. As manager of U.S. participation in International Financial Institutions (IFIs), the Treasury Department has the unique opportunity to use the voice and vote of the United States to further assist with financing American nuclear projects worldwide.<sup>1</sup>

The Treasury Department's mission is to "maintain a strong economy and create economic and job opportunities by promoting the conditions that enable economic growth and stability at home and abroad."<sup>2</sup> We want to emphasize that access to readily-available energy is a precondition to economic development and thriving economies—both in the United States and across the world. In addition, global electricity demand is predicted to double by 2050,<sup>3</sup> and over 85% of new electricity demand will be in countries that see advanced nuclear technology as a feasible option moving forward.<sup>4</sup> Our nation currently has an unprecedented opportunity to make a global impact—specifically by exporting safe, efficient American nuclear energy technology to embarking nuclear nations.

While embarking nuclear nations may prefer to engage with the United States, many countries are torn by our adversaries' appealing financial offers.<sup>5</sup> We as a nation must have a prominent role in providing flexible and attractive financing packages to potential nuclear energy partner countries. However, China and Russia currently offer more integrated financing packages through their state-owned enterprises, which allows them to exert geopolitical influence and set global nuclear standards relating to safety, security, and nonproliferation.<sup>6</sup> In our view, this is concerning.

The Treasury Department should understand these geopolitical financing considerations, and ultimately work to maximize the use of financial mechanisms that already exist in America's arsenal. Specifically, the Treasury Department should explore the opportunity to collaborate with the Development Finance Corporation (DFC), the Export-Import Bank of the United States (EXIM Bank), and the World Bank to co-finance nuclear projects and provide much-needed financial support to bolster American nuclear exports. Increasing worldwide nuclear cooperation can cultivate future markets and steer countries toward American nuclear suppliers and away from our adversaries.<sup>7</sup> The United States is poised to meet this new nuclear demand, but we must collectively take proactive

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<sup>1</sup> See generally H.R. 806, *The International Nuclear Energy Financing Act of 2023*, 118th Cong. (1st Sess. 2023).

<sup>2</sup> *U.S. Department of the Treasury*, ROLE OF THE TREASURY, <https://home.treasury.gov/about/general-information/role-of-the-treasury>.

<sup>3</sup> 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/>.

<sup>4</sup> *Id.*

<sup>5</sup> 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>.

<sup>6</sup> *Id.*

<sup>7</sup> *Id.*

steps to seize this global opportunity.

We also want to emphasize the significant economic ripple effects that American nuclear exports can provide to embarking nuclear nations. The widescale deployment of new nuclear technologies can assist with delivering a reliable source electricity that is crucial to economic development and human flourishing. Energy poverty affects more than three billion globally who currently lack access to reliable electricity.<sup>8</sup> In that regard, we believe that nuclear energy technology can help bring stable electricity infrastructure to improve the health and quality of life for a growing number of international communities worldwide. The economic impact of nuclear energy extends far beyond the fence line of a nuclear power plant, providing direct employment opportunities and indirect supply chain benefits associated with exporting new nuclear technologies—as initial investments in nuclear energy will be re-spent over and over again. In sum, the economic potential and opportunity for global nuclear influence stemming from wide-scale American nuclear energy exports is significant—and we must act to successfully stimulate the upcoming nuclear revival.

Therefore, we encourage the Treasury Department to take meaningful steps to foster American nuclear exports, which will effectively boost worldwide economic prosperity and America’s soft power influence globally. While we understand that there may be some financial risk associated with new nuclear deployments, the benefits provided by new nuclear deployment overshadow these financial risks. If the U.S. government works hand-in-hand with financial institutions around the world to provide attractive financing packages for embarking nuclear nations, American nuclear companies and our domestic nuclear supply chain will also benefit. In turn, American nuclear influence will spread peacefully around the world and the United States will once again reassert its global leadership in nuclear energy.

Thank you for taking our thoughts into consideration, and we urge your agency to use its current authority to assist with financing American nuclear exports. We look forward to tracking the Treasury Department’s international nuclear financing-related efforts.

Sincerely,



Byron Donalds (FL-19)  
Member of Congress



Brett Guthrie (KY-02)  
Member of Congress



Troy Nehls (TX-22)  
Member of Congress



John Rose (TN-06)  
Member of Congress



Ben Cline (VA-06)  
Member of Congress



María Salazar (FL-27)  
Member of Congress

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<sup>8</sup> See generally Robert Bryce, *Substack*, CARBON MYOPIA (July 11, 2023), <https://robertbryce.substack.com/p/carbon-myopia>.