

July 27, 2024

The Honorable Ajay Banga  
President  
The World Bank Group  
1818 H St., NW  
Washington, D.C., 20433

Dear Mr. Banga:

We write today to urge the World Bank (the Bank) to reconsider its stance on nuclear energy and come to the table with other international financing organizations to provide financial support for American nuclear energy exports. As a multilateral development bank (MDB), the Bank has an unprecedented opportunity to embrace the life-changing benefits of nuclear technology and assist with advancing the transparent deployment of American nuclear exports around the world.

With nuclear power being the only scalable, carbon-free, reliable energy source with a 92+ capacity factor,<sup>1</sup> we want to work with the Bank to end energy poverty for the 3+ billion people around the world who only have enough daily electricity to power the average westerner's refrigerator.<sup>2</sup> Financing assistance from the Bank is important—in conjunction with concerted monetary assistance from other financial institutions—to deploy nuclear technologies at scale and help solve global energy poverty.

We therefore call on the Bank to effectively drop its “de facto ban on civil nuclear energy projects.”<sup>3</sup> We believe the Bank's views on nuclear technology are unsubstantiated—new nuclear technology is no longer grossly exaggerated as an “unsafe” source of energy. The inherent benefits of new nuclear technology are encompassed by the fact that nuclear leads all energy sources in fewest deaths per trillion kWh of generation and is the only gigawatt-scale technology that takes full responsibility for its waste during operations and decommissioning.<sup>4</sup> These benefits speak volumes about what nuclear technology provides, and we encourage the Bank to approach nuclear power with an open perspective.

Given the Bank's overarching focus on climate change, taking a deeper look at the potential to financially support new nuclear technology—the lowest GHG-emitting form of energy available—should be a simple matter for the World Bank. Nuclear energy provides firm, clean, baseload energy to power a wide range of potential applications.<sup>5</sup> Such use cases would alleviate energy poverty, decrease emissions, improve grid reliability, and so much more. Currently, the U.S. International Development Corporation (DFC) and Export-Import (EXIM) banks around the world are taking a revamped look at financing new nuclear technologies,<sup>6</sup> and we believe the Bank should collaboratively join other financial institutions in mobilizing investments to bolster new nuclear deployments.

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<sup>1</sup> *U.S. Department of Energy Office of Nuclear Energy*, NUCLEAR POWER IS THE MOST RELIABLE ENERGY SOURCE AND IT'S NOT EVEN CLOSE (Mar. 24, 2021), <https://www.energy.gov/ne/articles/nuclear-power-most-reliable-energy-source-and-its-not-even-close>; *see also Statista*, CAPACITY FACTOR OF NUCLEAR POWER PLANTS IN THE UNITED STATES FROM 1975 TO 2022 (Apr. 2023), <https://www.statista.com/statistics/191201/capacity-factor-of-nuclear-power-plants-in-the-us-since-1975/>.

<sup>2</sup> *See generally* Robert Bryce, *Substack*, CARBON MYOPIA (July 11, 2023), <https://robertbryce.substack.com/p/carbon-myopia>.

<sup>3</sup> *See generally* Juzel Lloyd, *The Breakthrough Institute*, HOW MULTILATERAL BANKS ARE HOLDING BACK THE DEVELOPING WORLD (Oct. 6, 2023), <https://thebreakthrough.org/blog/how-multilateral-banks-are-holding-back-the-developing-world>.

<sup>4</sup> *See generally* James Conca, *Forbes*, HOW DEADLY IS YOUR KILOWATT? WE RANK THE KILLER ENERGY SOURCES (June 10, 2012), <https://www.forbes.com/sites/jamesconca/2012/06/10/energys-deathprint-a-price-always-paid/?sh=5dec3c8e709b>.

<sup>5</sup> *See Nuclear Energy Institute*, OPPORTUNITIES FOR INDUSTRIES, <https://www.nei.org/advanced-nuclear-energy/opportunities-for-industries>.

<sup>6</sup> *See generally* Matt Bowen & Sagatom Saha, *Center on Global Energy Policy at Columbia SIPA*, THE ROAD TO US NUCLEAR ENERGY REVIVAL MAY RUN THROUGH WARSAW (May 23, 2023), <https://www.energypolicy.columbia.edu/the-road-to-us-nuclear-energy-revival-may-run-through-warsaw/>.



In sum, we believe that the deployment of new American civil nuclear technologies will result in widespread positive impacts throughout the world. Secretary Janet Yellen of the United States Treasury Department has even directly called on the Bank to “make progress on [its] core mission of poverty reduction and inclusive economic growth.”<sup>15</sup> It’s also notable that Secretary Yellen recently urged the Bank to expand its vision to include addressing global challenges—such as increasing access to firm, reliable energy—and we believe bolstering American nuclear exports can assist with overcoming this international energy challenge.<sup>16</sup> We also echo the comment made by Secretary Yellen that “the world has changed, and we need these vital institutions [such as the World Bank] to change along with it.”<sup>17</sup>

We therefore encourage the Bank to modify its current stance relating to nuclear energy. If the Bank takes a deep dive into the potential benefits that nuclear energy can provide—without getting caught up in the unsubstantiated anti-nuclear hysteria—the Bank will understand why many nations around the world are increasingly focused on securing new civil nuclear projects for electricity, medical advances, process heat, steam, hydrogen production, and a host of other use cases. Simply put, the Bank can play a unique role in increasing energy reliability and reducing energy poverty throughout the world.

Thank you for taking our thoughts into consideration, and we look forward to tracking the Bank’s nuclear-related actions.

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>15</sup> *U.S. Department of the Treasury*, REMARKS BY SECRETARY OF THE TREASURY JANET L. YELLEN AT THE CENTER FOR STRATEGIC AND INTERNATIONAL STUDIES (Feb. 9, 2023), <https://home.treasury.gov/news/press-releases/jy1258>.

<sup>16</sup> *Id.*

<sup>17</sup> *Id.*