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.

<sup>&</sup>lt;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>&</sup>lt;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>&</sup>lt;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/.

Further, over two dozen countries recently signed a pledge to triple the amount of installed nuclear power capacity by 2050, and in doing so, the signatories called on the Bank to end its ban on nuclear finance and include nuclear energy in its lending policies moving forward.<sup>7</sup> The Bank should also be cognizant of the European Investment Bank's (EIB) updated view of nuclear energy. EIB is the financial branch of the European Union, and EIB's President Nadia Calviño Santamaría recently signaled that she hopes to "increase investment in . . . nuclear projects."<sup>8</sup> With EIB, DFC, and EXIM all taking a modernized approach to nuclear energy, we ask that the Bank challenge its civil nuclear viewpoints and come to the international nuclear financing table alongside other institutions.

Specifically, the World Bank has a range of financing tools that may assist with American nuclear energy exports. The Bank's financial instruments include loanmaking, equity investment, private-public partnerships, blended finance opportunities, etc.<sup>9</sup> The Bank also has the potential to assist with financing projects that would be deemed "too risky" by the private sector alone.<sup>10</sup> While we understand that there may be some financial risk associated with American nuclear exports, the economic and nuclear safety benefits that such new nuclear technologies may provide likely exceed that risk. Interest in new nuclear technologies—especially from embarking nuclear nations like Poland<sup>11</sup> and Sri Lanka<sup>12</sup>—illustrate the vast economic potential associated with American nuclear exports. The Bank must also ask itself: would the rest of the world benefit more from Chinese and Russian nuclear technology, or U.S. nuclear technology?

In 2022, the International Atomic Energy Agency (IAEA) published a report on nuclear power and identified MDBs and International Financial Institutions (IFIs) as an important source of economic and monetary support for future nuclear energy projects.<sup>13</sup> Yet, the Bank—by deliberate choice—has chosen not to fund, analyze, or even discuss nuclear power, claiming it does not have the expertise. However, as part of the United Nations (UN) system, the Bank can lean on its sister agency, the IAEA, whose head, Rafael Grossi, also recently called on the Bank to end its nuclear financing ban. Furthermore, the Bank routinely leans on outside specialists for all sorts of energy projects in which it needs additional expertise, thus we believe the Bank can no longer use "lack of expertise" as an excuse to ban financing for nuclear projects.<sup>14</sup> In our view, the World Bank is currently missing out on the opportunity to provide financial support for an energy source that has the potential to change the world in many ways.

 <sup>&</sup>lt;sup>7</sup> See John Ainger et al., *Bloomberg*, US, UK LEAD PLEDGE TO TRIPLE NUCLEAR POWER BY 2050 AT COP28 (Nov. 14, 2023), https://www.bloomberg.com/news/articles/2023-11-14/us-uk-to-push-pledge-to-triple-nuclear-power-by-2050-at-cop28.
<sup>8</sup> Eleanor Butler, *Euronews*, EIB PRESIDENT BACKS NUCLEAR POWER AS SHE OUTLINES NEW VISION (Feb. 27, 2024), https://www.euronews.com/business/2024/02/27/eib-president-backs-nuclear-power-as-she-outlines-new-vision.
<sup>9</sup> Clean Air Task Force, A GLOBAL PLAYBOOK FOR NUCLEAR ENERGY DEVELOPMENT IN EMBARKING COUNTRIES: SIX DIMENSIONS FOR SUCCESS (Dec. 3, 2023), https://cdn.catf.us/wp-content/uploads/2023/12/03143152/global-playbook-nuclear-

energy-development.pdf.

<sup>&</sup>lt;sup>10</sup> *Id.* 

<sup>&</sup>lt;sup>11</sup> Paul Hockenos, *Foreign Policy*, POLAND IS DREAMING OF BECOMING A NUCLEAR POWER (Oct. 17, 2023), https://foreignpolicy.com/2023/10/17/poland-government-civic-platform-pis-tusk-nuclear-energy/.

<sup>&</sup>lt;sup>12</sup> Reuters, SRI LANKA SEEKS INVESTORS FOR NUCLEAR POWER PLANTS (Nov. 18, 2023),

https://www.reuters.com/business/energy/sri-lanka-seeks-investors-nuclear-power-plants-2023-11-17.

<sup>&</sup>lt;sup>13</sup> Clean Air Task Force, NUCLEAR ENERGY AT SCALE: A NEW PATHWAY TO MEET THE CLIMATE AND HUMAN DEVELOPMENT CHALLENGE (Dec. 2023), https://cdn.catf.us/wp-content/uploads/2023/12/07141526/nuclear-energ-

 $atscale.pdf?_gl=1*1h6s42u*\_ga*R0ExLjEuR0ExLjEuR0ExLjEuR0ExLjEuR0ExLjEuR0ExLjEuR0ExLjEuR0TIwNTk1OTU2My4xNzA2NTUwMzU3*\_ga\_88025VJ2M0*MTcwODkwODk1NS4zLjEuMTcwODkwODk2OC4wLjAuMA..*_fplc*TEtmZmtRQWx0NHp1JTJGYTdSZXA2dWxQaSUyRjdHWjBuWG9RcVpTMXNpdiUyRmt5SCUyQmFCODR6RGNtaGM4SkZIJTJGJTJCMW9meGoyMTNKc3VXWENKM3V3ak5qOVFDa0R3MFpMQU9WWm1xJTJGTmIIdXJXd1JTR0g3JTJGaE5sanN6d0NDWnZERVNFZyUzRCUzRA.$ 

<sup>&</sup>lt;sup>14</sup> See generally DJ Nordquist & Jeffrey S. Merrifield, *Foreign Affairs*, THE WORLD NEEDS MORE NUCLEAR POWER: WHY THE WORLD BANK NEEDS TO GET IN THE GAME (Jan. 12, 2023), https://www.foreignaffairs.com/world/the-world-needs-more-nuclear-power.

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

Troy Nehls (TX-22) Member of Congress

Ben Cline (VA-06) Member of Congress

Brett Guthrie (KY-02) Member of Congress

hu Ow Koze

John Rose (TN-06) Member of Congress

María Salazar (FL-27) Member of Congress

<sup>&</sup>lt;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.