

118TH CONGRESS
2D SESSION

S. 5374

To support financing of affordable and reliable energy projects by international financial institutions, and for other purposes.

IN THE SENATE OF THE UNITED STATES

NOVEMBER 21, 2024

Mr. BARRASSO (for himself, Ms. LUMMIS, Mr. SULLIVAN, and Mr. CRUZ) introduced the following bill; which was read twice and referred to the Committee on Foreign Relations

A BILL

To support financing of affordable and reliable energy projects by international financial institutions, 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 “Combating Global Pov-
5 erty Through Energy Development Act”.

1 **SEC. 2. OPPOSITION TO RESTRICTIONS BY INTERNATIONAL**
2 **FINANCIAL INSTITUTIONS ON FINANCING OF**
3 **CERTAIN ENERGY PROJECTS.**

4 (a) IN GENERAL.—The Secretary shall instruct the
5 United States Executive Director of each covered inter-
6 national financial institution to use the voice, vote, and
7 influence of the United States—

8 (1) to oppose any rule, regulation, policy, or
9 guideline that would restrict, prohibit, or have the
10 effect of restricting or prohibiting, the financing of
11 coal, oil, natural gas, or civil nuclear energy projects;
12 and

13 (2) to rescind each rule, regulation, policy, or
14 guideline that, as of the date of the enactment of
15 this Act, restricts or prohibits such financing.

16 (b) REVERSAL OF POLICIES AT INTERNATIONAL
17 BANK FOR RECONSTRUCTION AND DEVELOPMENT.—The
18 Secretary shall instruct the United States Executive Di-
19 rector of the International Bank for Reconstruction and
20 Development to immediately and vigorously pursue policy
21 changes at the Bank, through formal initiatives and
22 through bilateral discussions, that will result in the rever-
23 sal of the Bank's—

24 (1) restrictions on financing coal power genera-
25 tion;

1 (2) prohibitions on financing upstream oil and
2 gas exploration and production; and

3 (3) prohibition on financing of civil nuclear en-
4 ergy projects.

5 (c) LIMITATION ON FUNDS FOR INTERNATIONAL
6 BANK FOR RECONSTRUCTION AND DEVELOPMENT.—Not
7 more than 50 percent of amounts made available for the
8 International Bank for Reconstruction and Development
9 for fiscal year 2025 or any fiscal year thereafter may be
10 obligated or expended until the Secretary certifies to the
11 appropriate congressional committees that the Bank—

12 (1) has rescinded any rule, regulation, policy, or
13 guideline that restricts or prohibits, or would have
14 the effect of restricting or prohibiting, the financing
15 of any coal, oil, natural gas, or civil nuclear energy
16 project; and

17 (2) has in effect a policy promoting the financ-
18 ing of coal, oil, natural gas, and civil nuclear energy
19 projects.

20 (d) PROMOTION OF FINANCING OF ENERGY
21 PROJECTS.—The Secretary, in collaboration with the Sec-
22 retary of State, the Secretary of Energy, the President
23 of the Export-Import Bank of the United States, the Chief
24 Executive Officer of the United States International De-
25 velopment Finance Corporation, and the heads of other

1 appropriate Federal agencies, shall identify steps the
2 United States can take to promote international financing
3 of energy projects, including coal, oil, and natural gas
4 projects, in order to help developing countries access af-
5 fordable and reliable power.

6 (e) REPORT REQUIRED.—Not later than 180 days
7 after the date of the enactment of this Act, and annually
8 thereafter, the Secretary shall submit to the appropriate
9 congressional committees a report that includes the fol-
10 lowing:

11 (1) A list of all of the rules, regulations, poli-
12 cies, or guidelines of each covered international fi-
13 nancial institution that would restrict, prohibit, or
14 have the effect of restricting or prohibiting, the fi-
15 nancing of coal, oil, natural gas, or civil nuclear en-
16 ergy projects.

17 (2) A detailed description of the efforts of the
18 United States Executive Director of each such insti-
19 tution to eliminate those rules, regulations, policies,
20 or guidelines.

21 (3) A description of the steps identified under
22 subsection (d) and progress made in implementing
23 those steps.

24 (f) DEFINITIONS.—In this section:

1 (1) APPROPRIATE CONGRESSIONAL COMMIT-
2 TEES.—The term “appropriate congressional com-
3 mittees” means the Committee on Foreign Relations
4 of the Senate and the Committee on Foreign Affairs
5 of the House of Representatives.

6 (2) COVERED INTERNATIONAL FINANCIAL IN-
7 STITUTION.—The term “covered international finan-
8 cial institution” means any of the following:

9 (A) The International Bank for Recon-
10 struction and Development.

11 (B) The International Development Asso-
12 ciation.

13 (C) The International Finance Corpora-
14 tion.

15 (D) The International Monetary Fund.

16 (E) The Inter-American Development
17 Bank.

18 (F) The Inter-American Investment Cor-
19 poration.

20 (G) The North American Development
21 Bank.

22 (H) The European Bank for Reconstruc-
23 tion and Development.

24 (I) The African Development Bank.

25 (J) The African Development Fund.

1 (K) The Asian Development Bank.

2 (3) SECRETARY.—The term “Secretary” means

3 the Secretary of the Treasury.

