

117TH CONGRESS
1ST SESSION

S. 1537

To modernize certain Federal agencies for an era of strategic energy and mineral competition, and for other purposes.

IN THE SENATE OF THE UNITED STATES

MAY 10, 2021

Ms. MURKOWSKI introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To modernize certain Federal agencies for an era of strategic energy and mineral competition, 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 “Strategic Energy and
5 Minerals Initiative Act of 2021”.

6 **SEC. 2. POLICY OF THE UNITED STATES.**

7 (a) IN GENERAL.—It is the policy of the United
8 States to enable the private sector in the United States
9 to compete in global energy and critical minerals markets
10 that may be dominated by cartels, state-sponsored enter-

1 prises, and trade finance agencies that utilize the provision
 2 of credit, capital, and other financial support for strategic
 3 energy purposes.

4 (b) CRITICAL MINERAL DEFINED.—In this section,
 5 the term “critical mineral” has the meaning given the
 6 term in section 7002(a) of the Energy Act of 2020 (divi-
 7 sion Z of Public Law 116–260; 134 Stat. 2562; 30 U.S.C.
 8 1606(a)).

9 **SEC. 3. STRATEGIC ENERGY AND MINERALS PORTFOLIO OF**
 10 **UNITED STATES INTERNATIONAL DEVELOP-**
 11 **MENT FINANCE CORPORATION.**

12 Title V of the Better Utilization of Investments Lead-
 13 ing to Development Act of 2018 (22 U.S.C. 9671 et seq.)
 14 is amended by adding at the end the following:

15 **“SEC. 1455. STRATEGIC ENERGY AND MINERALS PORT-**
 16 **FOLIO.**

17 “The Corporation—

18 “(1) may provide support under title II for
 19 projects related to any type of energy, including fos-
 20 sil fuels, renewables (including hydropower), and nu-
 21 clear energy, or the production, processing, manu-
 22 facturing, or recycling of critical minerals (as de-
 23 fined in section 7002(a) of the Energy Act of 2020
 24 (division Z of Public Law 116–260; 134 Stat. 2562;
 25 30 U.S.C. 1606(a))); and

1 “(2) may not prohibit, restrict, or otherwise im-
 2 pede the provision of support on the basis of the
 3 type of energy involved in a project.”.

4 **SEC. 4. OPPOSITION TO POLICIES AT MULTILATERAL DE-**
 5 **VELOPMENT BANKS RESTRICTING ASSIST-**
 6 **ANCE BASED ON TYPE OF ENERGY IN-**
 7 **VOLVED.**

8 (a) IN GENERAL.—The Secretary of the Treasury
 9 shall direct the United States Executive Director of each
 10 multilateral development bank to use the voice and vote
 11 of the United States at the bank to oppose all policies,
 12 rules, and regulations at the bank that restrict the provi-
 13 sion of development assistance to developing countries on
 14 the basis of the type of energy involved, including through
 15 restrictions on upstream fossil fuel activities and the use
 16 of coal-fired electricity generation.

17 (b) MULTILATERAL DEVELOPMENT BANK DE-
 18 FINED.—In this section, the term “multilateral develop-
 19 ment bank” has the meaning given that term in section
 20 1701(c) of the International Financial Institutions Act
 21 (22 U.S.C. 262r(c)).

1 **SEC. 5. PROMOTION OF ENERGY AND MINERALS EXPORTS**
 2 **BY EXPORT-IMPORT BANK OF THE UNITED**
 3 **STATES.**

4 (a) STRATEGIC ENERGY AND MINERALS PORT-
 5 FOLIO.—The Export-Import Bank Act of 1945 (12 U.S.C.
 6 635 et seq.) is amended by adding at the end the fol-
 7 lowing:

8 **“SEC. 16. STRATEGIC ENERGY AND MINERALS PORTFOLIO.**

9 “(a) IN GENERAL.—The Bank shall establish a stra-
 10 tegic energy and minerals portfolio focused on providing
 11 financing (including loans, guarantees, and insurance) for
 12 civil nuclear energy infrastructure projects (subject to sub-
 13 section (c)), natural gas infrastructure projects, and crit-
 14 ical minerals projects (including production, processing,
 15 manufacturing, or recycling), that may facilitate—

16 “(1) increases in exports of United States en-
 17 ergy commodities, such as regasification terminals;

18 “(2) the export of United States equipment,
 19 materials, and technology; or

20 “(3) the strategic diversification of supply
 21 chains critical to the United States economy.

22 “(b) MAXIMUM EXPOSURE CAP FOR STRATEGIC EN-
 23 ERGY PORTFOLIO.—

24 “(1) IN GENERAL.—The aggregate amount of
 25 loans, guarantees, and insurance under subsection

1 (a) the Bank has outstanding at any one time may
 2 not exceed \$50,000,000,000.

3 “(2) TREATMENT OF DEFAULTS.—A default on
 4 financing provided under subsection (a) shall not—

5 “(A) be included in the default rate cal-
 6 culated by the Bank under section 8(g)(1); or

7 “(B) count for purposes of the freeze on
 8 lending provided for under section 6(a)(3).

9 “(c) LIMITATION.—The Bank may provide financing
 10 for civil nuclear energy infrastructure projects only in
 11 countries with which the United States has in effect a nu-
 12 clear cooperation agreement under section 123 of the
 13 Atomic Energy Act of 1954 (42 U.S.C. 2153).

14 “(d) RULE OF CONSTRUCTION.—Nothing in this sec-
 15 tion may be construed to lessen the obligation of the Bank
 16 to conduct rigorous due diligence and mitigate risks with
 17 respect to transactions or projects for which the Bank pro-
 18 vides financing under this section.

19 “(e) CRITICAL MINERAL DEFINED.—In this section,
 20 the term ‘critical mineral’ has the meaning given the term
 21 in section 7002(a) of the Energy Act of 2020 (division
 22 Z of Public Law 116–260; 134 Stat. 2562; 30 U.S.C.
 23 1606(a)).”.

24 (b) PROMOTION OF ENERGY EXPORTS.—Section
 25 2(b)(1)(C) of the Export-Import Bank Act of 1945 (12

1 U.S.C. 635(b)(1)(C)) is amended by striking “nonnuclear
2 renewable” and inserting “all”.

3 (c) MODIFICATION OF LIMITATION ON FINANCING
4 FOR NUCLEAR ENERGY EXPORTS.—Section 2(b)(5)(C) of
5 the Export-Import Bank Act of 1945 (12 U.S.C.
6 635(b)(5)(C)) is amended by striking “any liquid metal
7 fast breeder nuclear reactor or any nuclear fuel reprocess-
8 ing facility” and inserting “any nuclear material, equip-
9 ment, or technology not provided for under a nuclear co-
10 operation agreement in effect under section 123 of the
11 Atomic Energy Act of 1954 (42 U.S.C. 2153)”.

12 (d) EXTENSION OF EXPORT-IMPORT BANK.—

13 (1) AGGREGATE LOAN, GUARANTEE, AND IN-
14 SURANCE AUTHORITY.—Section 6(a) of the Export-
15 Import Bank Act of 1945 (12 U.S.C. 635e(a)) is
16 amended—

17 (A) in paragraph (2), by striking “fiscal
18 years 2020 through 2027, means
19 \$135,000,000,000” and inserting “2021
20 through 2031, means \$200,000,000,000”; and

21 (B) in paragraph (3), by striking “If” and
22 inserting “Except as provided in section
23 16(b)(2), if”.

1 (2) TERMINATION.—Section 7 of the Export-
 2 Import Bank Act of 1945 (12 U.S.C. 635f) is
 3 amended by striking “2026” and inserting “2031”.

4 **SEC. 6. LOAN GUARANTEES FOR PROJECTS THAT IN-**
 5 **CREASE THE DOMESTIC SUPPLY OF CRIT-**
 6 **ICAL MINERALS.**

7 Section 1703(b) of the Energy Policy Act of 2005
 8 (42 U.S.C. 16513(b)) is amended by adding at the end
 9 the following:

10 “(13) Projects that increase the domestic sup-
 11 ply of critical minerals (as designated by the Sec-
 12 retary of the Interior under section 7002(c) of the
 13 Energy Act of 2020 (division Z of Public Law 116–
 14 260; 134 Stat. 2563; 30 U.S.C. 1606(c)), including
 15 through the production, manufacturing, processing,
 16 recycling, or fabrication of mineral alternatives.”.

17 **SEC. 7. IMPLEMENTATION OF FEDERAL STRATEGY TO EN-**
 18 **SURE SECURE AND RELIABLE SUPPLIES OF**
 19 **CRITICAL MINERALS.**

20 Not later than 2 years after the date of the enact-
 21 ment of this Act, the Federal Government shall fully im-
 22 plement the recommendations made in the report of the
 23 Department of Commerce entitled “A Federal Strategy to

- 1 Ensure the Secure and Reliable Supplies of Critical Min-
- 2 erals'' and dated June 2019.

