



United States Nuclear Industry Council
1317 F Street NW Washington, DC 20004

May 27, 2020

Via Email

The Board of Directors
U.S. International Development Finance Corporation
1100 New York Avenue, NW
Washington DC 20527
Attn: Ms. Catherine F.I. Andrade
DFC Corporate Secretary

Re: Submission of Written Statement for DFC Board Meeting of June 3, 2020

Dear DFC Board Members:

The U.S. Nuclear Industry Council, as the leading business consortium advocate for advanced nuclear energy and American nuclear exports globally, has long been a proponent of expanded measures for U.S. financing in the development of nuclear energy projects around the world, particularly given the ample state-directed funding mechanisms deployed by sovereign competitors in this arena.

We strongly support the view the Nuclear Fuel Working Group (NFWG) outlined in their report “Restoring America’s Competitive Nuclear Energy Advantage” that the U.S. needs a whole-of-government approach to supporting the U.S. nuclear energy industry in exporting civil nuclear technology in competition with state-owned enterprises in order to fight the growing influence of countries like China and Russia that are increasingly using the exporting of their civil nuclear technology as a geopolitical tool to create potential

100-year commercial and security relationships in developing countries and have become dominant suppliers for new nuclear builds around the world.

As such, we are pleased that the U.S. International Development Finance Corporation (DFC) “welcomes the recommendation in the administration’s Nuclear Fuel Working Group report to remove DFC’s prohibition on financing nuclear power projects in developing countries. Access to affordable and reliable power is essential for developing countries to advance their economies: This change could help bring a zero-emission power source to the developing world while offering an alternative to the predatory financing of authoritarian regimes” and fully support the lifting of this anti-U.S. nuclear energy prohibition and all necessary action to ensure that this unwarranted and anachronistic provision will no longer hinder America’s ability to occupy a central position in the global energy system as well as remain absent from a global nuclear new build market that is estimated at a value of \$500-\$740 billion over the next 10 year alone. US Treasury should understand that a prohibition at DFC imparts a ripple effect among the commercial lending community that dampens interest in nuclear projects internationally.

With 60 nuclear energy plants under construction globally and an estimated nearly \$3 trillion market worldwide on the horizon – and given nuclear energy’s pivotal role in environmental progress -- it is our hope that the DFC needs to embrace a positive framework supportive of U.S. nuclear energy jobs, exports, clean energy leadership and national security. Moreover, the fact that new advanced reactors in the development queue sharply reduce upfront capital costs along with projected operating

costs also justifies reassessment of this policy given advanced nuclear's reinvigorated viability for DFC financing.

In addition, this reform will send an important global market signal, as the U.S. fuel and reactor technologies near commercialization, that the U.S. is committed to continued nuclear energy leadership worldwide.

Sincerely

A handwritten signature in black ink, appearing to read "Bud Albright". The signature is fluid and cursive, with a prominent initial "B" and a long, sweeping tail.

Hon. Bud Albright
President & CEO
U.S. Nuclear Industry Council &
U.S. Under Secretary of Energy (2006-2008)