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

Ms. Murkowski introduced the following bill; which was read twice and referred to the Committee on ________________

A BILL

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

Be it enacted by the Senate and House of Representa-
tives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “Strategic Energy and
Minerals Initiative Act of 2021”.

SEC. 2. POLICY OF THE UNITED STATES.

(a) In General.—It is the policy of the United
States to enable the private sector in the United States
to compete in global energy and critical minerals markets
that may be dominated by cartels, state-sponsored enter-
prises, and trade finance agencies that utilize the provision of credit, capital, and other financial support for strategic energy purposes.

(b) Critical Mineral Defined.—In this section, the term “critical mineral” has the meaning given the term in section 7002(a) of the Energy Act of 2020 (division Z of Public Law 116–260; 134 Stat. 2562; 30 U.S.C. 1606(a)).

SEC. 3. STRATEGIC ENERGY AND MINERALS PORTFOLIO OF UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORPORATION.

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

“SEC. 1455. STRATEGIC ENERGY AND MINERALS PORTFOLIO.

“The Corporation—

“(1) may provide support under title II for projects related to any type of energy, including fossil fuels, renewables (including hydropower), and nuclear energy, or the production, processing, manufacturing, or recycling of critical minerals (as defined in section 7002(a) of the Energy Act of 2020 (division Z of Public Law 116–260; 134 Stat. 2562; 30 U.S.C. 1606(a))); and
“(2) may not prohibit, restrict, or otherwise im-
pede the provision of support on the basis of the 
type of energy involved in a project.”.

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

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

(b) MULTILATERAL DEVELOPMENT BANK DE-
FINED.—In this section, the term “multilateral develop-
ment bank” has the meaning given that term in section
1701(c) of the International Financial Institutions Act
(22 U.S.C. 262r(c)).
SEC. 5. PROMOTION OF ENERGY AND MINERALS EXPORTS

BY EXPORT-IMPORT BANK OF THE UNITED STATES.

(a) Strategic Energy and Minerals Portfolio.—The Export-Import Bank Act of 1945 (12 U.S.C. 635 et seq.) is amended by adding at the end the following:

“SEC. 16. STRATEGIC ENERGY AND MINERALS PORTFOLIO.

“(a) In General.—The Bank shall establish a strategic energy and minerals portfolio focused on providing financing (including loans, guarantees, and insurance) for civil nuclear energy infrastructure projects (subject to subsection (c)), natural gas infrastructure projects, and critical minerals projects (including production, processing, manufacturing, or recycling), that may facilitate—

“(1) increases in exports of United States energy commodities, such as regasification terminals;

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

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

“(b) Maximum Exposure Cap for Strategic Energy Portfolio.—

“(1) In General.—The aggregate amount of loans, guarantees, and insurance under subsection
(a) the Bank has outstanding at any one time may not exceed $50,000,000,000.

“(2) Treatment of defaults.—A default on financing provided under subsection (a) shall not—

“(A) be included in the default rate calculated by the Bank under section 8(g)(1); or

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

“(e) Limitation.—The Bank may provide financing for civil nuclear energy infrastructure projects only in countries with which the United States has in effect a nuclear cooperation agreement under section 123 of the Atomic Energy Act of 1954 (42 U.S.C. 2153).

“(d) Rule of construction.—Nothing in this section may be construed to lessen the obligation of the Bank to conduct rigorous due diligence and mitigate risks with respect to transactions or projects for which the Bank provides financing under this section.

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

(b) Promotion of energy exports.—Section 2(b)(1)(C) of the Export-Import Bank Act of 1945 (12
U.S.C. 635(b)(1)(C)) is amended by striking “nonnuclear renewable” and inserting “all”.

(c) MODIFICATION OF LIMITATION ON FINANCING FOR NUCLEAR ENERGY EXPORTS.—Section 2(b)(5)(C) of the Export-Import Bank Act of 1945 (12 U.S.C. 635(b)(5)(C)) is amended by striking “any liquid metal fast breeder nuclear reactor or any nuclear fuel reprocessing facility” and inserting “any nuclear material, equipment, or technology not provided for under a nuclear cooperation agreement in effect under section 123 of the Atomic Energy Act of 1954 (42 U.S.C. 2153)”.

(d) EXTENSION OF EXPORT-IMPORT BANK.—

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

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

(B) in paragraph (3), by striking “If” and inserting “Except as provided in section 16(b)(2), if”.
(2) TERMINATION.—Section 7 of the Export-Import Bank Act of 1945 (12 U.S.C. 635f) is amended by striking “2026” and inserting “2031”.

SEC. 6. LOAN GUARANTEES FOR PROJECTS THAT INCREASE THE DOMESTIC SUPPLY OF CRITICAL MINERALS.

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

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

SEC. 7. IMPLEMENTATION OF FEDERAL STRATEGY TO ENSURE SECURE AND RELIABLE SUPPLIES OF CRITICAL MINERALS.

Not later than 2 years after the date of the enactment of this Act, the Federal Government shall fully implement the recommendations made in the report of the Department of Commerce entitled “A Federal Strategy to Ensure the Secure and Reliable Supplies of Critical Minerals” and dated June 2019.