WASHINGTON - U.S. International Development Finance Corporation (DFC) today announced a change to its Environmental and Social Policy and Procedures (ESPP) to enable the support of nuclear power projects and align the definition of renewable energy with the United States Energy Information Administration's (EIA) definition.

"Today marks a significant step forward in U.S. efforts to support the energy needs of allies around the world. The change also positions DFC to accelerate growth in developing economies with limited energy resources," said DFC Chief Executive Officer Adam Boehler. "We look forward to exploring opportunities to leverage this new capability to deliver affordable, reliable, and emission-free energy where it is needed most. At the same time, these efforts will also advance innovative technologies that adhere to the United States' high safety, security, and non-proliferation standards."

"I applaud the U.S. International Development Finance Corporation (DFC) for moving forward with the implementation of a key recommendation of President Trump's Nuclear Fuel Working Group Strategy," said Secretary of Energy Dan Brouillette. "Over the past three years, Department of Energy officials have met with government and private industry around the world who are eager to import American civil nuclear technology, yet funding challenges prevented them from doing so as a result of the Overseas Private Investment Corporation's legacy ban on financing of nuclear projects. Reversing this ban is a commonsense action that will increase global energy security and help other countries meet their own emissions reduction goals while providing their citizens with reliable baseload generation."

The announcement follows a voluntary 30-day public comment period on the proposed change and broad external engagement with stakeholders representing Congress, peer U.S. Government agencies, NGOs, and the private sector. DFC received more than 800 responses during the public comment period, with 98 percent in support of the proposed change. Feedback included support from academics, nuclear experts, industry stakeholders, non-governmental organizations (NGOs), and bipartisan members of Congress. The feedback will also inform DFC's implementation of the new policy. For example, based on feedback from Senators Chris Coons, Lisa Murkowski, and Sheldon
Whitehouse, as well as Representative Adam Kinzinger, and others in Congress, DFC will prioritize support of advanced nuclear technology in emerging and frontier markets that adheres to the highest safety standards. The announced change removes DFC’s legacy prohibition on support of nuclear power projects. This update recognizes the vast energy needs of developing countries as well as new and advanced technologies such as small modular reactors and microreactors that could be particularly impactful in these markets.

Modernizing DFC’s nuclear energy policy will help deliver a zero-emission, reliable, and secure power source to developing countries in order to promote economic growth and affordable energy access in underserved communities. This change will also offer an alternative to the financing of authoritarian regimes while advancing U.S. nonproliferation safeguards and supporting U.S. nuclear competitiveness.

The announced change also implements the recommendation made in an April 2020 report issued by the U.S. Nuclear Fuel Working Group, an interagency initiative to review and modernize U.S. nuclear energy policy.

Read more about the policy change and feedback received during the public comment period.

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U.S. International Development Finance Corporation (DFC) is America’s development bank. DFC partners with the private sector to finance solutions to the most critical challenges facing the developing world today. We invest across sectors including energy, healthcare, critical infrastructure, and technology. DFC also provides financing for small businesses and women entrepreneurs in order to create jobs in emerging markets. DFC investments adhere to high standards and respect the environment, human rights, and worker rights.