

**AMENDMENT TO THE AMENDMENT IN THE
NATURE OF A SUBSTITUTE TO H.R. 4863
OFFERED BY MR. CASTEN OF ILLINOIS**

Page 22, line 23, strike “and”.

Page 23, line 2, strike “(3)” and insert “(7)”.

Page 23, line 12, strike the close quotation marks
and the following period.

Page 23, after line 12, insert the following:

1 “(3) ENVIRONMENTAL AND SOCIAL DUE DILI-
2 GENCE PROCEDURES AND GUIDELINES REVIEW.—By
3 the end of 2020 and once at the end of each subse-
4 quent 3-year period, the Board of Directors of the
5 Agency shall complete a review of the Environmental
6 and Social Due Diligence Procedures and Guidelines
7 ensuring that the procedures and guidelines incor-
8 porate requirements for project consideration that
9 are consistent to limit greenhouse gas emissions and,
10 to the maximum extent possible, to affirm that the
11 Board operates consistently with the multilateral en-
12 vironmental agreements to which the United States
13 is a party that are directly related to transactions in
14 which the Agency is involved.

1 “(4) The Agency shall operate consistently with
2 Annex VI of the Arrangement on Officially Sup-
3 ported Export Credits, as adopted by the
4 Organisation for Economic Co-operation and Devel-
5 opment as of January 2019.

6 “(5) The Agency shall make publicly available
7 the estimated amounts of CO₂ emissions expected to
8 be produced from pending projects that the Agency
9 has designated as Category A and B projects and
10 work with other export credit agencies to encourage
11 them to do the same.

12 “(A) The Agency shall report CO₂ emis-
13 sions associated with projects that the Agency
14 has designated as Category A and B fossil fuel
15 projects in its annual report by product cat-
16 egories.

17 “(B) The Agency shall advocate within the
18 OECD and other multilateral fora for the full
19 reporting of CO₂ emissions associated with ap-
20 propriate energy and non-energy projects in-
21 cluding manufacturing and agriculture.

22 “(C) The Agency shall undertake periodic
23 reviews with stakeholders to ensure that the
24 Agency employs the most appropriate method-
25 ology of estimating and tracking the CO₂ emis-

1 sions from Category A and B projects the
2 Agency supports.

3 “(6) The Agency shall develop and maintain
4 measures to provide increased financing support for
5 evolving technologies that reduce CO₂ emissions.

6 “(A) The Agency shall develop and main-
7 tain measures to encourage foreign buyers to
8 seek available, commercially viable technology to
9 reduce the CO₂ footprint of projects.

10 “(B) The Agency shall develop and main-
11 tain initiatives to finance aspects of project de-
12 velopment that reduce or mitigate CO₂ emis-
13 sions, such as effective carbon capture and se-
14 questration technology, while maintaining the
15 competitiveness of United States exporters.

16 “(C) In coordination with the Department
17 of the Treasury, the Agency shall advocate in
18 international fora for the availability of financ-
19 ing incentives for low to net zero CO₂-emitting
20 projects, a common methodology for evaluating
21 and taking into account the social cost of car-
22 bon.

23 “(D) The Agency shall encourage export
24 credit agencies and other lending institutions to
25 adopt similar CO₂ policies, including encour-

1 aging transparency and the involvement of
2 stakeholders.”; and

Page 23, after the matter added by the above amendment, insert the following:

3 (3) in paragraph (7) (as so redesignated by
4 paragraph (2) of this subsection), by striking “para-
5 graph (1)” and inserting “this subsection”.

6 (c) ANNUAL REPORT TO CONGRESS.—Section 11(c)
7 of such Act (12 U.S.C. 635i–5(c)) is amended to read as
8 follows:

9 “(c) INCLUSION IN ANNUAL REPORT TO CON-
10 GRESS.—The Agency shall include in its annual report to
11 Congress under section 8 a summary of its activities under
12 subsections (a) and (b). The Board of Directors shall sub-
13 mit to the Congress a report, which shall be made publicly
14 available on the Internet at the time of delivery—

15 “(1) that provides a detailed accounting of the
16 methodology used to make greenhouse gas emissions
17 project determinations; and

18 “(2) details the steps taken to ensure that the
19 Environmental and Social Due Diligence Procedures
20 and Guidelines of the Agency are consistent with—

21 “(A) reducing greenhouse gas emissions;
22 and

1 “(B) operating consistently with the multi-
2 lateral environmental agreements to which the
3 United States is a party that are directly re-
4 lated to transactions in which the Agency is in-
5 volved.”.

Page 23, after the matter added by the above amendment, insert the following:

6 (c) FINANCING FOR RENEWABLE ENERGY, ENERGY
7 EFFICIENCY, AND ENERGY STORAGE TECHNOLOGIES.—
8 Section 2(b)(1)(K) of such Act (12 U.S.C. 635(b)(1)(K))
9 is amended by inserting “, energy efficiency, and energy
10 storage. It shall be a goal of the Bank to ensure that not
11 less than 5 percent of the applicable amount (as defined
12 in section 6(a)(2)) is made available each fiscal year for
13 the financing of renewable energy, energy efficiency, and
14 energy storage technology exports” before the period.

Page 23, line 13, strike “(c)” and insert “(e).”



