

110TH CONGRESS
2D SESSION

H. R. 6315

To authorize United States participation in, and appropriations for the United States contribution to, an international clean technology fund, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JUNE 19, 2008

Ms. MOORE of Wisconsin (for herself, Mr. ISRAEL, Mr. FRANK of Massachusetts, and Mr. SHAYS) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To authorize United States participation in, and appropriations for the United States contribution to, an international clean technology fund, 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. INTERNATIONAL CLEAN TECHNOLOGY FUND.**

4 (a) IN GENERAL.—The Bretton Woods Agreements
5 Act (22 U.S.C. 286–286oo) is amended by adding at the
6 end the following:

7 **“SEC. 64. CLEAN TECHNOLOGY FUND.**

8 “(a) CONTRIBUTION AUTHORITY.—The Secretary of
9 the Treasury may contribute on behalf of the United

1 States \$400,000,000 to a fund which meets the require-
2 ments of subsection (b) (in this section referred to as the
3 ‘Fund’).

4 “(b) REQUIREMENTS.—The requirements of this sub-
5 section are as follows:

6 “(1) ADMINISTRATION.—The Fund is estab-
7 lished and administered by the Bank.

8 “(2) PURPOSE.—The purpose of the Fund is to
9 promote accelerated deployment in developing coun-
10 tries of technologies designed to reduce greenhouse
11 gas emissions by providing funds, primarily through
12 multilateral development banks to promising projects
13 in developing countries.

14 “(3) COORDINATION WITH THE UNITED NA-
15 TIONS FRAMEWORK ON CLIMATE CHANGE.—

16 “(A) IN GENERAL.—The Bank is required
17 to operate the Fund in a manner that is fully
18 consistent and supportive of the United Nations
19 Framework on Climate Change (in this para-
20 graph referred to as the ‘UNFCCC’).

21 “(B) TERMINATION OF OPERATIONS.—The
22 Bank is required to take necessary steps to con-
23 clude the operations of the Fund (including by
24 not entering into new agreements for contribu-
25 tions to the Fund) on the commencement of op-

1 erations of an international clean technology
2 fund provided for the UNFCCC, unless the
3 UNFCCC provides for continuation of the oper-
4 ations.

5 “(4) AUTHORITY TO HOLD UNDISBURSED
6 FUNDS IN INTEREST-BEARING ACCOUNTS.—Pending
7 disbursement from the Fund of amounts provided
8 under this section, the Bank has the authority to
9 hold the amounts in interest-bearing accounts of the
10 Fund.

11 “(c) LIMITATIONS ON AUTHORIZATION OF APPRO-
12 PRIATIONS.—For the contribution authorized by sub-
13 section (a), there are appropriated not more than
14 \$400,000,000 for fiscal year 2009.

15 “(d) SUPPORT OF ZERO CARBON AND CLEANER
16 TECHNOLOGIES.—The Secretary of the Treasury shall
17 seek to ensure that—

18 “(1) the priorities of the Fund include sup-
19 porting ‘zero carbon’ technologies, and improvements
20 in energy efficiency in existing infrastructure that
21 demonstrate an ability to be transformational in
22 support of a country’s path toward low carbon devel-
23 opment;

1 “(2) the disbursement of amounts in the Fund
2 demonstrate a preference for ‘zero carbon’ tech-
3 nologies; and

4 “(3) funding from the Fund is provided to close
5 the gap between higher cost, cleaner technologies
6 and lower cost technologies.

7 “(e) COORDINATION WITH THE INTERNATIONAL
8 CLEAN ENERGY FOUNDATION.—The Secretary of the
9 Treasury shall seek to ensure that the duties and activities
10 of the Fund are complementary to the duties and activities
11 of the International Clean Energy Foundation as estab-
12 lished by the Energy Independence and Security Act of
13 2007 (Public Law 110–140).”.

14 (b) REPORT TO THE CONGRESS.—Within 180 days
15 after the date of the enactment of this Act, the Secretary
16 of the Treasury shall submit to the Congress a report on
17 the operations of any fund to which amounts made avail-
18 able under section 64 of the Bretton Woods Agreements
19 Act are provided, including a description of—

20 (1) any projects for which amounts have been
21 disbursed from the fund;

22 (2) the effects expected by the Secretary of
23 each such project on the overall greenhouse gas
24 emissions from the country in which the project is
25 being carried out;

1 (3) the criteria and methodology used to deter-
2 mine the eligibility of proposed projects for funding
3 from the fund;

4 (4) the progress made in commencing oper-
5 ations of the fund, including any remaining obstacles
6 to the operations; and

7 (5) any project for which amounts have been
8 disbursed from the fund which support coal or coal-
9 related technologies, and a justification for support
10 for the project from the fund, including a description
11 of—

12 (A) the transformational nature of the
13 project;

14 (B) how the project is consistent with the
15 national low carbon strategy of the country in-
16 volved;

17 (C) the degree to which the project re-
18 duced GHG emissions; and

19 (D) the degree to which the technology was
20 a higher cost technology relative to other avail-
21 able technologies.

22 (c) SENSE OF THE CONGRESS.—It is the sense of the
23 Congress that small and medium-sized enterprises—

24 (1) are an important source of technological in-
25 novation and economic development globally;

1 (2) can and should play an important role in
 2 the dissemination and implementation of innovative
 3 clean technologies in developing countries; and

4 (3) should be supported through any fund re-
 5 ferred to in subsection (b).

6 **SEC. 2. USE OF GREENHOUSE GAS ACCOUNTING BY THE**
 7 **MULTILATERAL DEVELOPMENT BANKS.**

8 Title XIII of the International Financial Institutions
 9 Act (22 U.S.C. 26m–262m–7) is amended by adding at
 10 the end the following:

11 **“SEC. 1308. USE OF GREENHOUSE GAS ACCOUNTING BY**
 12 **THE MULTILATERAL DEVELOPMENT BANKS.**

13 “(a) IN GENERAL.—The Secretary of the Treasury
 14 shall seek to ensure that each multilateral development
 15 bank (as defined in section 1701(c)(4)) adopts and imple-
 16 ments Greenhouse Gas (GHG) accounting in analyzing the
 17 benefits and costs of all projects for which funding is
 18 sought from the bank.

19 “(b) SENSE OF THE CONGRESS.—It is the sense of
 20 the Congress that adopting and implementing GHG ac-
 21 counting includes—

22 “(1) calculating net carbon flows;

23 “(2) establishing uniform calculation tech-
 24 niques, with provision for modification as profes-
 25 sional standards evolve;

1 “(3) making public the calculation techniques
2 and the calculations;

3 “(4) adopting and making public a uniform car-
4 bon charge rate which appropriately reflects the
5 global social cost of a unit of carbon emissions; and

6 “(5) performing carbon GHG accounting, in-
7 cluding a full carbon charge for each project, defined
8 as the net carbon flow multiplied by the carbon
9 charge rate.”.

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