

117TH CONGRESS
2^D SESSION

H. R. 6944

To impose sanctions with respect to the importation of oil and natural gas from Russia, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MARCH 7, 2022

Mr. CURTIS introduced the following bill; which was referred to the Committee on Foreign Affairs, and in addition to the Committees on Financial Services, Energy and Commerce, and Natural Resources, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

A BILL

To impose sanctions with respect to the importation of oil and natural gas from Russia, 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. SHORT TITLE.**

4 This Act may be cited as the “Energy Unleashing
5 in Response to the Offenses of Putin against Europeans
6 Act” or the “EUROPE Act”.

1 **SEC. 2. EXPEDITED APPROVALS RELATED TO NATURAL**
2 **GAS EXPORTS TO TREATY ALLIES AND PART-**
3 **NERS.**

4 (a) EXPORTATION OF NATURAL GAS.—Section 3(c)
5 of the Natural Gas Act (15 U.S.C. 717b(c)) is amended—

6 (1) by striking “or the” and inserting “the”;

7 and

8 (2) by inserting “or the exportation of natural
9 gas to a country that is a party to a mutual defense
10 treaty with the United States” after “trade in nat-
11 ural gas,”.

12 (b) LNG TERMINALS.—The Federal Energy Regu-
13 latory Commission shall expedite the approval of applica-
14 tions under section 3 of the Natural Gas Act (15 U.S.C.
15 717b) for the siting, construction, expansion, or operation
16 of liquefied natural gas terminals that are intended to be
17 used for the exportation of natural gas to one or more
18 countries that are a party to a mutual defense treaty with
19 the United States.

20 **SEC. 3. OIL AND GAS LEASING AUTHORIZATION.**

21 The Secretary of the Interior shall, immediately and
22 without further review, resume oil and gas leasing on pub-
23 lic land and offshore waters.

1 **SEC. 4. IMPOSITION OF SANCTIONS WITH RESPECT TO RUS-**
2 **SIAN OIL AND GAS EXPORTS.**

3 (a) IN GENERAL.—Except as provided by this sec-
4 tion, beginning on the enactment of this Act, the Presi-
5 dent—

6 (1) shall prohibit the opening, and prohibit or
7 impose strict conditions on the maintaining, in the
8 United States of a correspondent account or a pay-
9 able-through account by a foreign financial institu-
10 tion that the President determines has knowingly
11 conducted or facilitated any financial transaction
12 with the Central Bank of Russia or another Russia
13 financial institution designated by the Secretary of
14 the Treasury for the imposition of sanctions pursu-
15 ant to the International Emergency Economic Pow-
16 ers Act (50 U.S.C. 1701 et seq.); and

17 (2) shall impose sanctions pursuant to the
18 International Emergency Economic Powers Act (50
19 U.S.C. et seq.) with respect to the Central Bank of
20 Russia.

21 (b) EXCEPTION FOR SALES OF FOOD, MEDICINE,
22 AND MEDICAL DEVICES.—The President may not impose
23 sanctions under subsection (a) with respect to any person
24 for conducting or facilitating a transaction for the sale of
25 food, medicine, or medical devices to Russia.

1 (c) APPLICABILITY OF SANCTIONS WITH RESPECT
2 TO FOREIGN CENTRAL BANKS.—Except as provided in
3 subsection (d), sanctions imposed under subsection (a)(1)
4 shall apply with respect to a foreign financial institution
5 owned or controlled by the government of a foreign coun-
6 try, including a central bank of a foreign country, only
7 insofar as it engages in a financial transaction for the sale
8 or purchase of petroleum or petroleum products to or from
9 Russia conducted or facilitated on or after the date of the
10 enactment of this Act.

11 (d) APPLICABILITY OF SANCTIONS WITH RESPECT
12 TO PETROLEUM TRANSACTIONS.—

13 (1) REPORT REQUIRED.—Not later than 60
14 days after the date of the enactment of this Act, and
15 every 60 days thereafter, the Administrator of the
16 Energy Information Administration, in consultation
17 with the Secretary of the Treasury, the Secretary of
18 State, and the Director of National Intelligence,
19 shall submit to Congress a report on the availability
20 and price of petroleum and petroleum products pro-
21 duced in countries other than Russia in the 60-day
22 period preceding the submission of the report.

23 (2) DETERMINATION REQUIRED.—Not later
24 than 90 days after the date of the enactment of this
25 Act, and every 180 days thereafter, the President

1 shall determine, based on the reports required by
2 paragraph (1), whether the price and supply of pe-
3 troleum and petroleum products produced in coun-
4 tries other than Russia is sufficient to permit pur-
5 chasers of petroleum and petroleum products from
6 Russia to reduce significantly in volume their pur-
7 chases from Russia.

8 (3) APPLICATION OF SANCTIONS.—Except as
9 provided in paragraph (4), sanctions imposed under
10 subsection (a)(1) shall apply with respect to each fi-
11 nancial transaction conducted or facilitated by a for-
12 eign financial institution on or after the date of the
13 enactment of this Act for the purchase of petroleum
14 or petroleum products from Russia if the President
15 determines pursuant to paragraph (2) that there is
16 a sufficient supply of petroleum and petroleum prod-
17 ucts from countries other than Russia to permit a
18 significant reduction in the volume of petroleum and
19 petroleum products purchased from Russia by or
20 through foreign financial institutions.

21 (4) EXCEPTION.—Sanctions imposed pursuant
22 to subsection (a) shall not apply with respect to a
23 foreign financial institution if the President deter-
24 mines and reports to Congress, not later than 90
25 days after the date on which the President makes

1 the determination required by paragraph (2), and
2 every 180 days thereafter, that the country with pri-
3 mary jurisdiction over the foreign financial institu-
4 tion has significantly reduced its volume of crude oil
5 purchases from Russia during the period beginning
6 on the date on which the President submitted the
7 last report with respect to the country under this
8 subparagraph.

9 **SEC. 5. EXPORT-IMPORT BANK FINANCING FOR CERTAIN**
10 **ENERGY-RELATED EXPORTS.**

11 Section 2(b)(1) of the Export-Import Bank Act of
12 1945 (12 U.S.C. 635 (b)(1)) is amended by adding at the
13 end the following:

14 “(N) The Bank shall make available, from
15 the aggregate loan, guarantee, and insurance
16 authority available to the Bank, an amount to
17 finance exports directly regarding clean energy
18 technology, energy infrastructure, and produc-
19 tion of natural resources, which shall have the
20 goal of being not less than 25 percent of the
21 authorizations for each fiscal year. It shall be a
22 goal of the Bank to maximize the amount fi-
23 nanced in cases in which an international stra-
24 tegic competitor is likely competing against a
25 United States exporter for a contract dealing

1 with energy technology or natural resources, or
2 in cases in which a United States exporter is
3 capable of fulfilling such a contract in a way
4 that would produce lesser environmentally
5 harmful emissions. The Bank shall report to
6 Congress annually as to its progress in meeting
7 these goals.”.

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