

118TH CONGRESS
2D SESSION

H. R. 7353

To provide temporary war risk insurance for certain commercial vessels operating importing goods to, or exporting goods from, Ukraine.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 14, 2024

Mr. KEATING (for himself, Mr. QUIGLEY, and Mr. MCGOVERN) introduced the following bill; which was referred to the Committee on Foreign Affairs, and in addition to the Committee on Transportation and Infrastructure, 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 provide temporary war risk insurance for certain commercial vessels operating importing goods to, or exporting goods from, Ukraine.

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 “Ukraine War Risk In-

5 surance Act”.

6 **SEC. 2. FINDING.**

7 Congress finds that the transportation in the water-

8 borne commerce importing cargo to, or exporting cargo

1 from, Ukraine is in the interest of the national defense
2 or national economy of the United States.

3 **SEC. 3. WAR RISK INSURANCE ELIGIBILITY FOR CERTAIN**
4 **COMMERCIAL VESSELS OPERATING IN**
5 **UKRAINE.**

6 (a) **ELIGIBILITY.**—Notwithstanding section 53902 of
7 title 46, United States Code, for the period beginning on
8 the date of enactment of this Act, and ending 5 years after
9 such date, a covered vessel shall be deemed to be eligible
10 for insurance or reinsurance under chapter 539 of title
11 46, United States Code, if such vessel is engaged in trans-
12 portation in waterborne commerce importing cargo to, or
13 exporting cargo from, Ukraine.

14 (b) **EXPANSION OF CARGO.**—Subparagraphs (B)
15 through (D) of section 53903(a)(3) of title 46, United
16 States Code, shall not apply to cargo imported or exported
17 to or from Ukraine.

18 (c) **DEFINITIONS.**—In this section:

19 (1) **COVERED VESSEL.**—The term “covered ves-
20 sel” means a vessel that is owned by a citizen of—

21 (A) a member country of the North Atlan-
22 tic Treaty Organization;

23 (B) Ukraine; or

24 (C) any other country the Secretary of
25 State, in consultation with the Secretary of

1 Transportation, determines, in the interest of
2 national security, shall be considered eligible for
3 insurance or reinsurance under chapter 539 of
4 title 46, United States Code.

5 (2) OWNED BY A CITIZEN.—The term “owned
6 by a citizen” means ownership by an entity that is
7 considered to be a citizen of a country in the same
8 manner as an entity is deemed to be a citizen of the
9 United States under section 50501 of title 46,
10 United States Code.

11 **SEC. 4. INSURANCE FOR UKRAINE INITIATIVE.**

12 (a) ESTABLISHMENT.—There is established in the
13 Department of State an entity to be known as the Insur-
14 ance for Ukraine Initiative.

15 (b) OBJECTIVES.—The objectives of the Insurance
16 for Ukraine Initiative are the following:

17 (1) Bolster confidence in Ukraine’s eventual
18 economic recovery from Russia’s full-scale invasion
19 through the provision of war risk insurance.

20 (2) Encourage European allies and partners to
21 finance and invest in Ukraine’s economic recovery,
22 including through the provision of war risk insur-
23 ance.

24 (3) Promote closer economic integration be-
25 tween Ukraine and other countries in Europe as well

1 as the United States and further Ukraine’s acces-
2 sion to the European Union.

3 (4) Coordinate dialogue and fora for extensive
4 outreach with private sector insurance companies re-
5 lating to the provision of war risk insurance to
6 Ukraine.

7 (5) Work with Ukraine, international organiza-
8 tions, and Middle Eastern and African allies and
9 partners to ensure the bountiful and affordable ship-
10 ment of grain and other food commodities from
11 Ukraine.

12 (c) REPORT.—Not later than 1 year after the date
13 of the enactment of this Act, and annually thereafter for
14 the following 3 years, the Secretary of State shall submit
15 to the appropriate congressional committees a report that
16 includes assessments of—

17 (1) progress towards the achievement of each of
18 the objectives set forth in subsection (b); and

19 (2) legislative proposals that would further the
20 objectives set forth in subsection (b);

21 (d) DEFINITION.—In this section, the term “appro-
22 priate congressional committees” means—

23 (1) the Committee on Foreign Affairs of the
24 House of Representatives; and

1 (2) the Committee on Foreign Relations of the
2 Senate.

3 **SEC. 5. DIPLOMATIC AND POLITICAL SUPPORT.**

4 The Secretary of State, in coordination with the
5 heads of other relevant Federal departments and agencies,
6 shall seek to provide diplomatic and political support to
7 countries that provide or provide support for war risk in-
8 surance for Ukraine, including by using the diplomatic
9 and political influence and expertise of the Department
10 of State to build the capacity of such countries.

11 **SEC. 6. VOICE, VOTE, AND INFLUENCE OF THE UNITED**
12 **STATES AT THE U.N. FOOD AND AGRI-**
13 **CULTURE ORGANIZATION.**

14 The Secretary of State shall direct the United States
15 Representative to the Food and Agriculture Organization
16 of the United Nations to use the voice, vote, and influence
17 of the United States at such Organization to seek to de-
18 velop a multilateral insurance mechanism to protect the
19 shipment of grain and other commodities from Ukraine.

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