

November 12, 2019

Dear Representative:

The undersigned associations representing businesses across the United States are united in supporting a robust and long-term reauthorization of the Export-Import Bank and urge you to move quickly to support American jobs, exports and industry. H.R. 4863, the United States Export Finance Agency Act, which passed the House Financial Services Committee on Oct. 31, and the bipartisan S. 2293, introduced in July by Senators Kevin Cramer (R-ND) and Krysten Sinema (D-AZ), have earned our support because of the long-term certainty their 10-year Bank reauthorizations would provide American workers. We strongly support an extension of the current Ex-Im Bank authorization for 10 years, which we understand the President supports as well. We will continue to advocate for the kind of long-term certainty that will enable businesses to hire more workers, invest more capital and ship more exports to strengthen the U.S. economy.

Both bills integrate the core provisions that are most critical to American jobs and competitiveness. Most notably, both bills include a 10-year reauthorization, which is important to ensuring that American businesses can most effectively compete and win long-term and complex overseas projects, the sale and financing of which oftentimes can take months or years to complete. Both bills also include a provision to increase the authorization ceiling over seven years to help level the playing field in the face of the substantial growth of foreign ECAs. Additionally, both bills establish alternative procedures to authorize financing in the event of a quorum lapse, a provision that would ensure that the agency's board of directors can remain fully functional for the duration of the reauthorization. All three provisions are vital to provide much needed certainty to U.S. companies at a challenging time in the global economy, which is why the approach this legislation takes has also received strong bipartisan support in the Senate.

H.R. 4863 would also provide stringent new rules to prevent the misuse of financing consistent with U.S. sanctions, export controls, anti-bribery and intellectual property laws, all while increasing its tools to help counter growing foreign competition around the globe, including by China. In the face of China's own aggressive expansion through its export credit tools, H.R. 4863 also includes provisions that seek to increase U.S. flexibility to meet and counter such competition in and outside of China.

Since 2000, the Ex-Im Bank has facilitated nearly \$450 billion in exports from thousands of U.S. companies—with more than 90 percent of its transactions directly supporting small businesses—and supported more than 2.5 million American jobs. In the face of more than 100 foreign export credit agencies, from those of China and Germany to Canada, Brazil and South Korea, the United States needs a robust and long-term extension of this vital exporting and jobs tool.

With uncertainty and growing challenges in the global economy, we urge Congress and the White House to work together and act without delay to secure a long-term reauthorization of the Export-Import Bank.

Sincerely,

Aerospace Industries Association

American Bankers Association

Association of Equipment Manufacturers

BAFT (Bankers Association for Finance and Trade)

Business Roundtable

National Association of Manufacturers

Nuclear Energy Institute

Small Business & Entrepreneurship Council

U.S. Chamber of Commerce