

CHAMBER OF COMMERCE
OF THE
UNITED STATES OF AMERICA

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October 28, 2019

The Honorable Maxine Waters
Chairwoman
Committee on Financial Services
U.S. House of Representatives
Washington, DC 20515

The Honorable Patrick McHenry
Ranking Member
Committee on Financial Services
U.S. House of Representatives
Washington, DC 20515

Dear Chairwoman Waters and Ranking Member McHenry:

The U.S. Chamber of Commerce thanks the committee for considering legislation to provide for long-term reauthorizations of the Terrorism Risk Insurance Act (“TRIA”) program and the Export-Import Bank of the United States (“Ex-Im”). The Chamber strongly supports the substitute amendment to H.R. 4634, the “Terrorism Risk Insurance Program Reauthorization Act of 2019.” The Chamber also strongly supports the “United States Export Finance Agency Act of 2019,” and opposes all amendments that are intended to serve as “poison pills” which would prevent this legislation from viable consideration on the House floor or in the Senate.

H.R. 4634, the “Terrorism Risk Insurance Program Reauthorization Act of 2019”

Since its initial enactment in 2002, TRIA has served as a vital public-private risk sharing mechanism, ensuring that private terrorism risk insurance coverage remains commercially available and that the U.S. economy would more swiftly recover in the event of a terrorist attack.

The Chamber strongly supports the substitute amendment to H.R. 4634, the “Terrorism Risk Insurance Program Reauthorization Act of 2019,” and applauds the leadership of Chairwoman Waters and Ranking Member McHenry in reaching this bipartisan deal which would provide a seven-year reauthorization of this important program while providing for a study on the evolving risks in cyber-terrorism and the affordability and availability of TRIA coverage for places of worship.

The “United States Export Finance Agency Act of 2019”

As the official U.S. export credit agency (“ECA”), Ex-Im’s mission is to support domestic jobs by facilitating the export of goods or services when private sector lenders are unable or unwilling to provide financing. Foreign governments have established 113 ECAs of their own around the world. In 2018, China’s two ECAs alone provided 130 times as much medium- and long-term export credit support as the Ex-Im Bank. Due to the extensive competition in this space, it is vital that Ex-Im be reauthorized to ensure that U.S. businesses and workers are not deprived of a basic tool enjoyed by their competitors in every other country.

The Chamber strongly supports the “United States Export Finance Agency Act of 2019.” This legislation builds off of S. 2293, the “Export-Import Bank Reauthorization Act of 2019,” which was introduced earlier this year with the bipartisan support of Senators Kevin Cramer and Kyrsten Sinema, and cosponsored by Senators Thom Tillis, Maria Cantwell, Roy Blunt, Patty Murray, Lindsey Graham,

Chris Coons, Susan Collins and Maggie Hassan. This legislation would provide exporters with 10 years of much-needed certainty.

In May, the Senate confirmed three of Ex-Im's board members, establishing a quorum for the first time since 2015 and finally making the Bank fully functional after several years of being limited to only supporting transactions less than \$10 million. This bill would also establish an alternative procedure during any future lapses in the board's quorum to ensure that Ex-Im can continue to serve its vital role in supporting U.S. jobs.

U.S. exporters and the hundreds of thousands of jobs that they support need long-term certainty – simply extending the life of Ex-Im through short-term continuing resolutions is not enough. The Chamber strongly urges members of the Committee to vote in support of this long-term legislation and urges members to oppose the adoption of any “poison pill” amendments that are intended to prevent this legislation from viable consideration on the House floor or in the U.S. Senate.

The Chamber thanks you for your attention on these important issues and looks forward to working with you to ensure long-term reauthorizations of both of these important programs.

Sincerely,



Neil L. Bradley

cc: Members of the House Committee on Financial Services