



March 25, 2026

The Honorable Tim Scott
Chairman
U.S. Senate Committee on Banking,
Housing, and Urban Affairs
534 Dirksen Senate Office Building
Washington, D.C. 20510

The Honorable Elizabeth Warren
Ranking Member
U.S. Senate Committee on Banking,
Housing, and Urban Affairs
534 Dirksen Senate Office Building
Washington, D.C. 20510

Dear Chairman Scott and Ranking Member Warren:

The U.S. Chamber of Commerce (“the Chamber”), the world’s largest business organization representing more than three million businesses and organizations of every size, sector, and region, writes to express our strong support for a long-term reauthorization of the Export-Import Bank of the United States (EXIM). The Chamber urges Congress to reauthorize EXIM for a full 10 years and to enact targeted reforms that will allow the Bank to operate at its full capacity in an increasingly competitive global landscape.

The Case for a Ten-Year Reauthorization

Certainty is the foundation of business planning. Short-term or delayed reauthorizations—such as the damaging lapse that occurred in 2015, when EXIM was completely inoperative from July through December and then functionally crippled for nearly four years due to the absence of a board quorum—inject unnecessary uncertainty into the export pipeline and push foreign buyers toward competitors.¹ During that period, EXIM could only conduct insurance activities and short-term transactions worth up to \$10 million, forfeiting billions of dollars in potential U.S. export deals.² A ten-year reauthorization would provide the stability that American exporters need to plan, invest, and compete with confidence.

EXIM’s track record speaks for itself. Since 1992, EXIM has returned \$9.7 billion to the U.S. Department of the Treasury.³ In FY 2024 alone, EXIM authorized \$8.4 billion in deals supporting approximately 38,000 American jobs, with more than 85 percent

¹ [EXIM Historical Timeline, EXIM.gov](#) — EXIM lost its quorum on July 20, 2015; the Bank was completely inoperative July–December 2015.

² Daniel F. Runde, “The U.S. EXIM Bank in an Age of Great Power Competition,” [Center for Strategic and International Studies \(CSIS\), June 18, 2024](#) — 115 foreign ECAs; PRC export credit support of \$39 billion (14x U.S. volume); quorum lapse history; default rate cap recommendation.

³ <https://www.exim.gov/news/exim-delivers-for-america-2025>

of transactions directly supporting small businesses.⁴ Over the last decade, EXIM has provided \$66 billion in support for more than 5,000 U.S. businesses, facilitating \$101 billion in total exports across manufacturing, agriculture, and technology sectors.⁵ The Bank maintains one of the lowest default rates of any federal credit program—just 0.266 percent as of FY 2016—and operates at zero cost to taxpayers, generating positive returns for the U.S. Treasury year after year.⁶

Global Competitiveness Demands a Fully Functioning EXIM

The United States now faces a world in which over 115 foreign export credit agencies actively support their own exporters.² The People's Republic of China alone provided an estimated \$39 billion in export credit support in 2022—fourteen times the volume officially supported by the United States that same year.² Without EXIM, American firms do not lose deals because their products are inferior; they lose because foreign governments offer better financing packages. EXIM is the essential tool that levels this playing field, particularly for the hundreds of small businesses that supply parts to larger exporters and that cannot obtain private-sector financing against foreign receivables. For many of these firms, EXIM's guarantees are the difference between exporting and not exporting at all.

Quorum Fix

While reauthorization is of paramount concern, there are practical reforms Congress can enact to ensure the Bank operates at full capacity. Chief among these is making permanent the quorum fix that allows EXIM to function when the Board of Directors is not fully staffed. The 2015–2019 experience demonstrated the devastating consequences of quorum failure: the Bank held no board meeting for nearly four years, and the number of global export credit providers grew from 85 to 115 entities during that same window, a 35 percent increase that left American exporters further behind.² Work stoppages due to quorum issues inject unnecessary uncertainty for the businesses that rely on EXIM to function. Congress should ensure that political delays in board appointments never again shut down this critical institution.

Reforming the 2% Default Rate Cap

Congress should also raise the statutory default rate threshold above 2 percent—or, at a minimum, lift the automatic stop-work order triggered when defaults

⁴ EXIM 90th Anniversary FY24 Press Release, EXIM.gov, November 12, 2024 — \$8.4 billion in FY24 deals; 38,000 jobs; 85% small business transactions; \$66 billion over the last decade supporting \$101 billion in exports

⁵ EXIM 90th Anniversary FY24 Press Release, EXIM.gov, November 12, 2024 — \$8.4 billion in FY24 deals; 38,000 jobs; 85% small business transactions; \$66 billion over the last decade supporting \$101 billion in exports

⁶ EXIM FY 2016 Annual Report Press Release, EXIM.gov, January 4, 2017 — Default rate of 0.266%; \$3.8 billion surplus to Treasury since 2009; operates at no cost to taxpayers.

reach that level. Under current law, if EXIM's default rate reaches 2 percent in any quarter, the Bank's lending cap is frozen and it may not exceed its existing level of outstanding obligations until the rate falls back below the threshold.⁷ This arbitrary number forces an already conservative lending institution to operate even more conservatively. In fact, no other export credit agency around the world has such a cap. As the Center for Strategic and International Studies has noted, "Congress should consider other alternatives to such a stringent response if EXIM reaches its default rate cap," including raising or removing the cap entirely.² Industry experts have recommended raising the threshold to 4 percent and providing a 12-month cure period before any operational restrictions take effect.⁸ Given that EXIM's historical default rate has consistently remained well below 1 percent, the 2 percent cap serves not as a meaningful safeguard but as a constraint that undermines the Bank's ability to fulfill its congressionally mandated mission—particularly in strategically important sectors where the United States is competing directly with China.

Conclusion

The Export-Import Bank is not a cost to taxpayers—it is a self-sustaining program that strengthens the American economy and returns money to the federal government. It protects and creates U.S. jobs, keeps American businesses competitive against state-backed foreign rivals, and provides critical support to small businesses across the country. The Chamber respectfully urges Congress to advance ten-year reauthorization and consider the quorum fix and default rate reform described above.

Thank you for your consideration. The Chamber stands ready to work with Congress on this vital legislation.

Sincerely,



Foxhall Parker
Senior Director
Center for Capital Markets Competitiveness
U.S. Chamber of Commerce

⁷ [EXIM Default Rate Report, March 2025 \(PDF\)](#) — Statutory language: "Freezing of lending cap if default rate is 2 percent or more."

⁸ [Ankura Consulting, "Proposed EXIM \(Export-Import\) Bank Reforms: Difference Makers for U.S. Companies," March 12, 2024](#) — Recommendation to raise statutory default rate to 4% with a 12-month cure period.