

CHAMBER OF COMMERCE
OF THE
UNITED STATES OF AMERICA

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TO THE MEMBERS OF THE U.S. HOUSE OF REPRESENTATIVES:

The U.S. Chamber of Commerce applauds Reps. Maxine Waters, Gwen Moore, Steny Hoyer, and Dennis Heck for introducing H.R. 1031, the “Promoting U.S. Jobs through Exports Act,” which would provide a long-term reauthorization of the U.S. Export-Import Bank (Ex-Im).

The Chamber has also expressed support for H.R.597, the “Reform Exports and Expand the American Economy Act,” which was introduced in January by Rep. Fincher. The combined support for these bills demonstrates that more than half of the members of the U.S. House of Representatives support long-term reauthorization of Ex-Im.

Failure to reauthorize Ex-Im would put at risk more than 150,000 American jobs at 3,000 companies that depend on the Bank to be able to compete in global markets. Ex-Im is especially important to small- and medium-size businesses, which account for more than 85 percent of Ex-Im’s transactions. Tens of thousands of smaller companies that supply goods and services to large exporters also benefit from Ex-Im’s activities.

Other countries are providing approximately 18 times more export credit assistance to their exporters than Ex-Im did to U.S. exporters last year. If Congress fails to reauthorize Ex-Im, the United States would become the only major trading nation without such a bank, putting American exporters at a unique disadvantage in tough global markets. Far from skewing the playing field, this bill would level it by reauthorizing the bank and ensuring transparency in its operations.

Reauthorization of Ex-Im would benefit taxpayers by reducing the deficit by hundreds of millions of dollars. Far from being a subsidy, Ex-Im has generated \$2.7 billion for taxpayers in the last six years, mostly through fees collected from foreign customers. Eliminating Ex-Im would increase the U.S. budget deficit. Ex-Im’s overall active default rate hovers below one-quarter of one percent, a default rate lower than commercial banks.

The U.S. Chamber, the world’s largest business federation representing the interests of more than three million businesses of all sizes, sectors, and regions, as well as state and local chambers and industry associations, and dedicated to promoting, protecting, and defending America’s free enterprise system, urges the House to pass long-term Ex-Im reauthorization as expeditiously as possible.

Sincerely,



R. Bruce Josten