

CHAMBER OF COMMERCE
OF THE
UNITED STATES OF AMERICA

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TO THE MEMBERS OF THE UNITED STATES SENATE:

The U.S. Chamber of Commerce strongly supports S. 819, the “Export-Import Bank Reform and Reauthorization Act of 2015,” which would reform and reauthorize the U.S. Export-Import Bank (Ex-Im). The Chamber applauds the leadership of Senators Mark Kirk, Heidi Heitkamp, Lindsey Graham, Joe Manchin, Roy Blunt, Joe Donnelly, Kelly Ayotte, and Mark Warner on this important issue and for introducing this bipartisan legislation. The Chamber urges you to cosponsor this bill.

The Ex-Im Bank is a vital part of the American economy, especially to the small- and medium-size businesses that make up 85 percent of Ex-Im’s transactions. The Bank supports over 150,000 American jobs at 3,000 companies that depend on the Bank’s services in order to compete in global markets. Ex-Im not only supports jobs, but it does so at no cost to the taxpayer. Over the last six years, the Ex-Im Bank has generated \$2.7 billion for taxpayers, and, if reauthorized, would reduce the federal deficit by hundreds of millions of dollars. Currently, the Bank’s default rate hovers below one-quarter of one percent, lower than most commercial banks.

Failure to reauthorize Ex-Im would put at risk hundreds of thousands of American jobs, and would hurt our small- and medium-size businesses. Without the Bank’s services, the U.S. budget deficit would rise, and American companies would lose crucial support overseas and fall behind foreign competitors.

Other countries provided 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.

The U.S. Chamber of Commerce, 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 Senate to support S. 819 and pass a long-term Ex-Im reauthorization as expeditiously as possible.

Sincerely,



R. Bruce Josten