Top Ten Reasons for Renewing the U.S. Export-Import Bank

1. Exports have played an important role in helping the economy recover from the Great Recession and they are critical for our long-term prosperity. Over the course of the recovery, export growth has accounted for nearly 30 percent of GDP growth. Exports supported nearly 12 million jobs in 2014, the highest number of jobs supported by exports on record. And these are good jobs—research shows that jobs in export industries tend to pay more than average.

2. With the economy still recovering from the worst economic crisis since the Great Recession, *it is a particularly bad time to kill the Export-Import Bank*. Overall global demand is being held back by slow growth in many other countries, and U.S. exporters have faced an added challenge recently in the form of a strong dollar, which makes American products more expensive to overseas customers and can make it harder to close deals. Eliminating Ex-Im throws another roadblock in the way of U.S. export growth.

3. The Ex-Im Bank supported an estimated $27.5 billion in exports and 164,000 jobs last fiscal year, including at thousands of small businesses. Nearly 90 percent of fiscal year 2014 transactions were for the direct benefit of small businesses.

4. The Ex-Im Bank is needed to level the playing field so U.S. business are not at a competitive disadvantage against foreign competitors. There are approximately 85 foreign export credit agencies (institutions that play a similar role to the Ex-Im Bank) in more than 60 countries that work aggressively to give their businesses an advantage over U.S. companies and other competition.

5. Top U.S. competitors like China, Germany and South Korea have their versions of the Ex-Im Bank. One of the clearest indicators that letting Ex-Im expire will be bad for American businesses is the fact that our competitors see this as great for them. Recently, the Export-Import Bank of China's chief country risk analyst told reporters that the demise of the U.S. Export Import Bank was "[…] a good thing" for China.

6. Ex-Im doesn't cost taxpayers anything. Actually, it pays for itself by charging fees and interest, and it makes money that helps to reduce the deficit. Since 1992, Ex-Im has *sent nearly $7 billion to the Treasury*, including $675 million last year. As of March 2015, the Ex-Im Bank's active default rate was less than two-tenths of 1 percent.

7. Many overseas customers insist on the option of using official export credit as a condition of doing a deal. Without Ex-Im, deals that may have gone to American companies like Boeing, GE and Caterpillar may go to foreign companies like Airbus, Siemens and Komatsu instead.

8. The private sector simply would not be able to take over for Ex-Im. According to leaders of the Financial Services Roundtable and BAFT, "Without Ex-Im Bank programs, commercial banks often could not provide the required financing, resulting in lost sales for their corporate clients and lost jobs for employees at those companies."

9. If an up-or-down vote were allowed today, it is likely that Ex-Im reauthorization would pass. There are more than 180 House Democrats who have signed onto legislation to reauthorize Ex-Im. And there are 60 House Republicans who support another bill that would extend the Ex-Im Bank's charter. That's more than 240 members in a chamber that only needs 218 votes to pass a bill.

10. President George W. Bush stated that Ex-Im "helps advance U.S. trade policy, facilitate the sales of U.S. goods and services abroad, and create jobs here at home." And President Ronald Reagan noted that it "contributes in a significant way to our nation's export sales."