



No surrender in Export-Import Bank battle

By Rep. Carolyn B. Maloney

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In just over two weeks, on June 30, the charter for the Export-Import Bank of the United States will expire unless Congress acts to renew it. Some Republicans are determined to let the Ex-Im die. But if they're successful, it's going to be bad news for businesses all across the country, including approximately 350 businesses right here in New York state that have depended on the bank over the past several years.

For New York City companies alone, between 2012 and 2014 the Export-Import Bank supported more than \$1.1 billion in exports. It helped them expand business overseas by providing financing including loans, loan guarantees and insurance. Across the country, Ex-Im has supported an estimated 1.3 million jobs since 2009, and last fiscal year it supported an estimated \$27 billion of U.S. exports at no cost to taxpayers.

The Ex-Im helps companies like Met Weld International of Altamont, N.Y., expand into new export markets. Met Weld makes skid-mounted process systems for industries including oil and gas. The company turned to the Ex-Im on a deal with a Middle East buyer when its usual private bank said it would take part only if the Ex-Im, with its knowledge and experience in such matters, was involved.

The Ex-Im Bank helped Met Weld win the \$6 million project. Partly because of that success, the company tripled its staff of high-skilled workers, engineers, fabricators and craftsmen.

Critics of Ex-Im say such deals would happen without it. But they fail to mention that the jobs will be created by businesses in other countries that get the help of their export-credit agencies. Letting the Ex-Im Bank die is asking America to unilaterally disarm.

About 60 export-credit agencies exist around the world, and they are serious about grabbing a bigger share of global trade.

China's new medium- and long-term official export financing volume is more than three times that of the United States'. Germany's export-credit agency provides about 1.5 times the amount of new medium- and long-term financing as the U.S. bank. South Korea, with just one-sixth of our population, has one that provides more new medium- and long-term export credit financing than ours.

In fact, all of the top 10 exporting countries in the world have export-credit agencies. If the U.S. bank is killed off, the deals it would have facilitated will likely go to foreign competitors, happily assisted by their own ex-im banks.

Reauthorization of the U.S. Ex-Im Bank is strongly supported by the U.S. Chamber of Commerce and the National Small Business Association. The National Association of Manufacturers has stated, "If the bank is not reauthorized, people are going to lose their jobs and manufacturers will be hurt."

More exports mean more good jobs and more growth. Letting the bank die would be an act of unconditional surrender that would lead to lost business and lost jobs. This should be an easy choice. It's high time Congress voted to renew the charter of the Export-Import Bank.

Rep. Carolyn B. Maloney represents New York's 12th Congressional District and is the ranking Democrat of the Joint Economic Committee and a senior member of the House Financial Services and Oversight and Government Reform committees.