

House Democrats Take Up Legislation to Support Job Creation, Ensure American Businesses Can Compete Globally

The Export-Import Bank plays a critical role in helping businesses in the U.S. maintain a strong, competitive presence in the global economy. When Republicans had the Majority, their failure to reauthorize the Export-Import bank resulted in a politically-motivated shutdown that harmed our economic competitiveness and put American jobs at risk. By passing H.R. 4863, the United States Export Finance Agency Act, House Democrats are taking action to support hundreds of thousands of American jobs that depend on exports.

THE ROLE OF THE EXPORT-IMPORT BANK

The Export-Import Bank has been a major success story in countering aggressive foreign export credit agencies, including three in China alone, that finance exports from the global competitors of American businesses:

- Over the last ten years, the agency has financed more than \$255.2 billion in U.S. exports and supported 1.6 million U.S. jobs in all 50 states at no cost to American taxpayers;
- In Fiscal Year 2018, 90.5 percent of the agency authorizations directly supported small businesses, including 315 small businesses that used the agency for the first time;
- Over the past 10 years, the agency has generated more than \$3.4 billion in deficit reduction.

H.R. 4863 WILL ENSURE THE EXPORT-IMPORT BANK CAN CONTINUE TO SUPPORT JOB CREATION

H.R. 4863, the United States Export Finance Agency Act, will:

- Reauthorize the agency for ten years,
- Increase the agency's lending capacity from \$135 billion to \$175 billion over a seven-year period,
- Ensure that the agency can continue to finance large projects even if the Senate fails to confirm Board members,
- Provide stronger support for small businesses,
- Establish an Office of Minority and Women Inclusion and an Office of Territorial Exporting,
- Improve the agency's ability to respond to China's predatory export financing practices,
- Prohibit financing to bad actors known to the U.S. government, and
- Promote export of renewable energy technologies.

H.R. 4863 ENJOYS STRONG SUPPORT FROM LABOR AND THE BUSINESS COMMUNITY

U.S. Chamber of Commerce: "...Ex-Im's mission is to support domestic jobs by facilitating the export of goods or services when private sector lenders are unable or unwilling to provide financing... It is vital that Ex-Im be reauthorized to ensure that U.S. businesses and workers are not deprived of a basic tool enjoyed by their competitors in every other country." [[11/12/19](#)]

International Association of Machinists and Aerospace Workers: "This legislation would create and sustain U.S. jobs in manufacturing and other strategic industries and improve the balance of trade between the U.S. and high export nations by reauthorizing the Export-Import Bank for the next ten years." [[10/29/19](#)]

National Association of Manufacturers: "Manufacturers need long-term certainty that the Ex-Im Bank can keep helping manufacturers secure new sales overseas that support well-paying American jobs. The [H.R. 4863] legislation would help manufacturers in the U.S. compete in the global economy by providing a 10-year reauthorization, increasing the authorization ceiling and ensuring the agency's board will remain fully functioning. This deserves strong bipartisan support on the House floor." [[10/31/19](#)]