

**Amendment to the Views and Estimates of the Committee on Financial Services  
on Matters to be Set Forth in the Concurrent Resolution on the Budget for Fiscal  
Year 2018**

**Offered by Ms. Moore of Wisconsin**

On page 14, strike line 17 through 25 and replace with the following:

“Committee's View: The Committee will continue to conduct rigorous oversight of the Export-Import Bank of the United States (EXIM) and its work to support American jobs by providing U.S. exporters with the financing tools necessary to compete in foreign markets. The Committee notes that over its 83 year history, this independent federal agency has been highly effective in opening up international markets to U.S. exporters, and in doing so, EXIM has helped create and preserve high-paying and high-skill jobs in America’s manufacturing and servicing sectors. EXIM also plays a key role in leveling the international playing field by offsetting the financing offered by foreign export credit agencies. EXIM is just one of more than 80 export credit agencies around the world, each working to ensure their home-country exporters have a fair shot at winning export sales. Without the U.S. EXIM, American businesses would be placed at a severe competitive disadvantage vis-à-vis their foreign competitors, who have access to generous export-financing through their own export credit agencies.

The Committee notes that EXIM operates on a self-sustaining financial basis, which means that it is able to cover its own administrative, program, and reserve expenses entirely through fees it charges for its services. EXIM also generates net profits that it sends each year to the Treasury. Over the course of President Obama’s Administration, EXIM financed more than \$240 billion in U.S. exports, supported more than 1.4 million American jobs and remitted more than \$3.8 billion in deficit-reducing receipts to the Treasury.

Despite EXIM’s successful record, its ability to support the full range of exporters and American jobs that rely on its financing tools was hobbled over the past two years. In July 2015, opposition by a vocal minority in Congress prevented a vote on legislation to renew the agency’s expiring charter, which forced EXIM to shut its doors for five months. Although Congress reauthorized EXIM in December 2015 with overwhelming and bipartisan support in both chambers, Republican leaders in the Senate refused to confirm vacant board seats at EXIM, denying the board the quorum it needs to support transactions over \$10 million. As a result, 50 transactions valued at nearly \$40 billion dollars that would support an estimated 100,000 jobs continue to languish in the Bank’s approval pipeline.

The Bank’s diminished capacity to support U.S. exports has pushed EXIM financing to a 40-year low, with EXIM authorizing only \$5 billion in financing and supporting

only 52,000 jobs in the last fiscal year. Without the ability to operate at full capacity, EXIM remitted a diminished \$284 million in deficit-reducing receipts to the Treasury, down from the \$675 million generated in 2014, the last year the agency was fully operational.

The Committee notes that EXIM has been highly effective in managing taxpayer risk and has consistently maintained an extremely low default, which is currently at just 0.26%.

Going forward, the Committee will focus attention on the need to restore the full functionality of EXIM Bank as well as measures that will enhance its ability to support U.S. workers. The Committee recognizes that failure to do so will undermine America's domestic manufacturing base, once referred to as "the great arsenal of democracy," curtail U.S. market share in key industries such as aerospace and telecommunications, and harm the thousands of small businesses that make up the extensive supply chains of large U.S. exporters that benefit from high-dollar volumes of Ex-Im financing. The Committee is concerned that if the Ex-Im Bank were abolished or weakened, it would affect small and medium-sized businesses just as much as large exporters, perhaps more so, given the distinct challenges and risks small businesses face when looking to export.