

Jay Timmons
President and CEO

January 9, 2018

The Honorable Mitch McConnell
Majority Leader
United States Senate
Washington, DC 20510

The Honorable John Cornyn
Majority Whip
United States Senate
Washington, DC 20510

Dear Leader McConnell and Senator Cornyn:

As you consider the agenda for 2018 to build upon the successes of 2017 on behalf of manufacturers and their employees, I urge you to prioritize a fully functioning U.S. Export-Import (Ex-Im) Bank.

The NAM is the largest manufacturing association in the United States, representing businesses small and large in every industrial sector and in all 50 states. Manufacturing employs more than 12 million women and men across the country, contributing more than \$2.17 trillion to the U.S. economy annually. If U.S. manufacturing were a separate country, it would be the ninth-largest economy in the world.

As you know, more than 90 other countries operate similar and, in several cases, much more substantial export credit agencies to help their manufacturers export successfully around the world. While other countries are expanding their export credit lines, the U.S. Senate has failed to confirm any Ex-Im bank nominees, leaving the Ex-Im Bank without an operating quorum since it was authorized more than two years ago in 2015. As a result, millions of dollars in deals and tens of thousands of jobs that could have been supported by U.S. exports through the use of the Ex-Im Bank have been put on hold or, worse, lost to our competitors overseas.

There is broad and staunch support for a fully functioning Ex-Im Bank throughout the administration and Congress. For his part, our President understands exactly what is at stake, stating last year that the work of Ex-Im Bank is “a very good thing,” and that “when other countries give [assistance], we lose a tremendous amount of business.” Congress too has demonstrated overwhelming support in its reauthorization votes for the Ex-Im Bank in 2015.

The Senate has before it four qualified nominees to the Ex-Im Bank Board of Directors (Kimberly Reed, Spencer Bachus, Judith Pryor and Claudia Slacik) who have been favorably reported by the Senate Committee on Banking. I urge you to act expeditiously to process these four nominees on the floor and ensure a fully functioning Ex-Im Bank before month’s end. Doing so will be beneficial to manufacturers of all sizes and types that rely on the tools that the Ex-Im Bank provides and will advance U.S. competitiveness in the global economy at a critical moment when overseas opportunities are increasing at a renewed pace.

When fully operational, the Ex-Im Bank supports tens of billions of dollars in exports and millions of U.S. jobs by enabling businesses throughout America to compete more successfully

in the global economy. It is a vital tool in leveling the global playing field, helping businesses in the United States to secure new customers, particularly in emerging markets, through a transparent and open process through which all exporters that meet the eligibility requirements can seek Ex-Im Bank services.

With every passing day, manufacturers and workers throughout the United States are missing out on new sales and growth opportunities overseas to the detriment of our local economies. The failure to ensure a fully functioning Ex-Im Bank not only harms the larger manufacturers that will lose projects to foreign competitors, it harms the small and medium-sized companies in their supply chains and threatens the hundreds of thousands of American jobs that depend directly or indirectly on the Ex-Im Bank's export financing and the communities that depend on these firms. In many cases, our businesses are not just losing sales and jobs today, they are losing these customers over the long-term as our foreign competitors make permanent inroads.

Failing to act on these nominations aids our competitors overseas while throwing Americans out of good paying jobs right here at home. While the United States sits on the sidelines, China has provided more trade-related investment support than the rest of the world combined. Together, the BRICS countries (Brazil, Russia, India, China and South Africa) provided a combined total of more than \$51 billion in medium- and long-term export credit in 2016—nearly half of the total official export credit provided worldwide.

Time is of the essence to put U.S. manufacturing workers—and America – first. With your leadership, the Senate can and must act swiftly to level the playing field by moving forward the nominations of the four Ex-Im Bank nominees as quickly as possible so that America can win more in overseas markets and become even stronger at home.

Sincerely,



Jay Timmons

Cc: Senator Thune
Senator Crapo