

Linda M. Dempsey

Vice President

International Economic Affairs

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### **To All Members of Congress:**

With the charter of the Export Import (Ex-Im) Bank expiring on September 30, Ex-Im's reauthorization is a top priority for manufacturers that depend on the bank to compete in a fiercely competitive global economy. Manufacturers, therefore, welcome the inclusion of an extension of Ex-Im Bank in the Continuing Resolution (CR). While we urge Congress to support this extension, it is critical to manufacturers and their employees that Congress continues its work to craft a long-term solution as quickly as possible to ensure that the America does not cede the ability of its exporters and workers to realize fully the opportunities of the global economy.

At a time when the economic recovery remains frustratingly fragile, exports are an increasingly important source of growth for manufacturers of all sizes given the more than \$11 trillion global marketplace for manufactured goods. Since 2008, U.S. manufactured goods exports have increased 24 percent and have helped manufacturers across America maintain and expand their businesses and jobs. The Ex-Im Bank plays a critical role in promoting such exports by providing access to competitive export financing, which is increasingly vital to win foreign sales and secure new customers overseas. In FY 2013, the Ex-Im Bank supported \$37 billion in export sales, directly supporting an estimated 205,000 jobs across America. While most of the transactions that the Ex-Im Bank supports involve small companies, the bank also supports large sales by major manufactured goods exporters, which in turn rely on hundreds of thousands of suppliers and their workers.

As documented in the NAM's recent report, *The Global Export Credit Dimension*, our foreign competitors benefit from enormous levels of export credit assistance. As the United States debates whether to continue the Ex-Im Bank, which authorized \$27.3 billion in transactions in FY 2013, the nine largest foreign export credit agencies are supplying nearly half a trillion dollars annually to support the sale of our competitors' foreign products. China's export credit authorizations alone are five times the size of the Ex-Im Bank.

In the face of such strong overseas competition, failure to reauthorize the Ex-Im Bank will put at risk tens of billions of dollars in U.S. exports annually, as manufacturers overseas gain a competitive edge and increasingly win foreign sales. The cost of these lost American exports will be borne by thousands of manufacturers and hundreds of thousands of America workers.

While extending Ex-Im Bank's reauthorization in the CR will address the short-term crisis facing manufacturers, their employees, and their families, Congress' job is far from over. Manufacturers of all sizes require a long-term, multi-year reauthorization to help grow sales overseas and jobs here at home. Manufacturers and our customers overseas operate based on long-term plans. Many of the foreign projects in which Ex-Im enables our manufacturers to participate are multi-year projects. Until a long-term reauthorization is enacted, foreign customers will continue to question the reliability of U.S. exporters.

*Leading Innovation. Creating Opportunity. Pursuing Progress.*

We urge Members to support the continuation of the Ex-Im Bank contained in the CR and urge Members to work together to move forward a multi-year Ex-Im reauthorization as soon as possible. Congress should stand behind American manufacturing products and the millions of jobs that they support by working on a long-term solution.

Sincerely,

A handwritten signature in black ink, appearing to read "Linda M. Dempsey". The signature is written in a cursive style with a long, sweeping tail on the final letter.

Linda Dempsey