



March 26, 2026

The Honorable Tim Scott
Chairman
Committee on Banking, Housing,
and Urban Affairs
United States Senate
Washington, D.C. 20510

The Honorable Elizabeth Warren
Ranking Member
Committee on Banking, Housing,
and Urban Affairs
United States Senate
Washington, D.C. 20510

Re: Hearing on Oversight of the Export-Import Bank

Dear Chairman Scott and Ranking Member Warren,

On behalf of the 13 million people who make things in America, the National Association of Manufacturers (NAM) welcomes and appreciates your leadership in holding this timely hearing on the Export-Import Bank (EXIM) of the United States.

The NAM is the largest manufacturing association in the United States, representing small and large manufacturers in every industrial sector and in all 50 states. The strength and vibrancy of the U.S. economy depend on the competitiveness of U.S. manufacturing. Every job in manufacturing creates four others, while every dollar invested in our sector adds more than two-and-a-half dollars to the broader economy. More than half of all private-sector research and development in the U.S. happens in manufacturing. The success of manufacturers depends in part on smart trade policy that expands opportunities to sell products around the world and secure access to the critical inputs that fuel American factories.

Manufacturers depend on EXIM to level the playing field and win sales in overseas markets.

With over 117 export credit agencies across 90 economies, including strategic competitors like China, EXIM's tools are critical to enable manufacturers in the U.S. to capture contested export opportunities and participate in strategic projects that are in the national interest. EXIM's role in risk-mitigation helps manufacturers in the U.S. secure capital and essential export financing, offer competitive credit terms, and insure against commercial risks to effectively compete for overseas sales. The numbers speak for themselves:

- In FY2025, EXIM supported an estimated **\$10 billion in U.S. export sales**, helping create approximately **40,000 jobs** in America.
- Nearly **90%** of EXIM's transactions directly support small and medium-sized exporters.
- The agency has generated more than **\$9.8 billion** for taxpayers since 1992.

As EXIM approaches its reauthorization cycle this year, the NAM strongly encourages the Banking Committee to ensure this important tool in the U.S. trade arsenal is available to help manufacturers in the U.S. secure competitive advantage in overseas markets. In particular, the NAM encourages the Committee to:

- Provide Greater Certainty through Long-Term Authorization: Reauthorization for a 10-year period would provide greater certainty and clarity to manufacturers and investors for the long-term strategic projects EXIM increasingly finances.
- Bolster Critical Competitiveness Programs: EXIM's China and Transformational Exports Program (CTEP) and Make More in America initiative have ushered in new opportunities for manufacturers in transformative and competitive industries, including artificial intelligence, semiconductors, biotechnology, renewable energy, and critical mineral retrieval. Continued congressional backing for these programs supports U.S. exporters facing competition, especially from adversaries like China, to win strategic projects in the national interest.
- Modernize the Default Cap: Strict default rate measures have resulted in EXIM being overly risk-averse and reluctant to authorize larger deals to out-compete foreign credit agencies for sales overseas. Congress should consider options for modernizing the default rate cap, including infusing EXIM with greater flexibilities for CTEP and nuclear transactions, to allow for continued operations while maintaining appropriate oversight of the agency.
- Assure Operational Stability: Previous quorum lapses have affected the ability of EXIM's board of directors to approve deals over \$25 million. EXIM's charter should have predictable, ready-made procedures in place to overcome temporary quorum lapses.
- Enable the Recruitment of Specialized Talent: EXIM is successfully capturing export opportunities for manufacturers in the U.S. in emerging and innovative industries like artificial intelligence and nuclear energy. To expand this work, EXIM requires additional flexibility to recruit and retain specialized talent needed to process complex deals in a timely manner.

EXIM plays a pivotal role in ensuring the global competitiveness of manufacturers in the U.S. The NAM looks forward to working with the Committee to promote a pro-manufacturing and pro-growth agenda through the timely reauthorization of a strengthened EXIM.

Sincerely,



Andrea Durkin
Vice President, International Policy



Anne Ruhle Collett
Senior Director, International Policy