

Johnson Opening Statement on Export-Import Bank Hearing

WASHINGTON – Today, Senate Banking Committee Chairman Tim Johnson (D-SD) held a hearing entitled “Oversight and Reauthorization of the Export-Import Bank of the United States.” The Export-Import Bank is the official export credit agency of the United States and it assists in financing the export of U.S. goods and services to international markets.

Below is Chairman Johnson’s statement as prepared for delivery:

“Today, the Committee welcomes the Chairman and President of the Export-Import Bank of the United States, Fred Hochberg. This hearing will allow us to continue our ongoing oversight of the Bank’s recent activities. In addition, we will hear from the Chairman about the Bank’s ideas for re-authorization.

“The Bank’s current authorization expires on September 30, 2011, and it is my goal to work with Ranking Member Shelby and other members of the committee to re-authorize the Bank.

“I want to thank all members of this committee for their support of Wanda Felton and Sean Mulvaney last week. It is imperative that the Senate confirm these nominees as quickly as possible.

“The Export-Import Bank is the official export credit agency of the United States and it assists in financing the export of U.S. goods and services to international markets. Following the financial crisis, the Bank experienced a dramatic increase in its activities as many companies struggled to find financing in the private market. In Fiscal Year 2010, the Bank saw a 70 percent increase in authorizations from 2008. In fact, last year the Bank committed almost \$25 billion in support of U.S. exports—a record.

“The Bank is one of the few federal agencies that actually makes money for the U.S. and, since 2008, has been self-funding. This is a testament to the Bank’s leadership under Chairman Hochberg, as well as the good work of the dedicated staff and Board of the Bank.

“All of the Bank’s transactions are backed by the full faith and credit of the United States. Therefore, it is important for this Committee to make sure that the Bank is working as efficiently and effectively as possible to protect the taxpayers.

“Equally important is the Bank’s goal to use exports to help create and maintain jobs here at home. This mission, embodied in the Bank’s Charter, is at the very core of what Congress intended the Bank to do. I believe that while the Bank is doing a good job, it can—and must—do more.

“Over the next several years, the Bank will face some challenges. After weathering the financial crisis, the Bank may see a shift in the types of deals it is asked to finance as the economy recovers. In addition, the President has called for the doubling of our exports by 2015 in an effort to create as many as 2 million American jobs. As the nation’s official export credit agency, the Bank will play a critical role if we are to meet that goal.

“I am eager to hear from Chairman Hochberg about the Bank’s recent activities and his ideas for re-authorization.”