

## Johnson Statement on Export-Import Bank Reauthorization

WASHINGTON – Today, Senate Banking Committee Chairman Tim Johnson (D-SD) held a hearing on the need to reauthorize the Export-Import Bank of the United States, which supports 290,000 American jobs by helping finance the export of U.S. goods and services. The Committee heard from representatives of the U.S. Chamber of Commerce, the National Association of Manufacturers, the Small Business Exporters Association, and the International Association of Machinists and Aerospace Workers, and discussed the consequences of a failure to reauthorize the Bank’s charter.

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

“I call this hearing to order. We are here today to discuss the urgent need to reauthorize the Export-Import Bank.

“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. Last year, the Bank supported almost \$33 billion in export financing and helped support 290,000 American jobs. It’s important to note that the Bank does this at no cost to taxpayers, charging interest and fees to cover all of its expenses. The Bank actually *reduces* the federal deficit and has returned almost \$2 billion to the Treasury since 2008.

“As my colleagues know, last September this Committee unanimously approved a bill to reauthorize the Bank. If enacted, the bill would extend the Bank’s authorization to 2015, increase its lending authority to \$140 billion, and implement a variety of reforms to improve transparency and further protect taxpayer money. Unfortunately, our repeated efforts to pass this legislation in the Senate have been blocked.

“The Bank’s goal is 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.

“However, the Bank’s current authorization expires in 44 days, on May 31st. If the Bank’s charter is not extended, and its lending cap not increased, thousands of American jobs will be at risk.

“Our witnesses today represent a broad cross-section of businesses and labor. Their testimony will help us better understand the consequences of a lapse in the Bank’s authorization, both for American employers and for the workers and families who would lose their jobs.

“The diversity of this panel speaks to the broad public support for the Bank and its mission, and is a testament to the vital role the Bank plays in helping businesses large and small. I believe that while the Bank is doing a good job, it can—and must—do more. I believe our legislation will help the Bank reach that goal.

“Mr. Patton, Ms. Kostadinova, and Mr. Ickert are small business customers of the Bank, and I am interested in hearing their perspective on how the Bank’s financing has helped their

businesses create jobs and compete in the international marketplace. I also hope to hear from President Buffenbarger about the impact a failure to reauthorize the Bank would have on American workers.

“There is simply no good reason to oppose the reauthorization of the Export-Import Bank. To do so would jeopardize thousands of American businesses, cost hundreds of thousands of jobs, increase the federal budget deficit, and put our nation’s exporters on an uneven playing field with their competitors around the world. I am hopeful that today’s hearing will help convince all of us in Congress about the importance of reauthorizing the Bank.”