

Written Statement of John Jovanovic
President and Chairman
Export-Import Bank of the United States
Senate Committee on Banking, Housing, and Urban Affairs
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Chairman Scott, Ranking Member Warren, and distinguished members of the Committee, thank you for the opportunity to testify today. It is an honor to appear before you as President and Chairman of the Export-Import Bank of the United States.

I am grateful to Congress for equipping EXIM with the tools necessary to execute our mission to support American jobs, and I look forward to working with this Committee to reauthorize the Bank so it can continue operating at the scale today's economic competition demands.

Why is EXIM important to every American? The Bank is one of America's frontline economic tools – carrying out President Trump's vision of reindustrializing America, securing our supply chains, and ensuring our economy works for American workers and American companies large and small alike.

Today, American companies compete in markets where competitors deploy massive state financing, subsidies, and industrial policy to capture strategic industries. This has led to weakened economic security for the United States and job losses across our country due to de-industrialization.

The United States cannot afford to sit on the sidelines. Ninety-two years after its founding by President Franklin D. Roosevelt to support American workers and companies, large and small, our mission resonates stronger than ever.

That is why my team and I have set out to use the authority you have provided to revitalize EXIM to deliver results for exporters and manufacturers operating across America and helping them once again win around the world. A key part of that effort is expanding export finance access for small and medium sized companies by working with community lenders across the country so more Main Street businesses can have access to capital, so they may reach global markets, and grow jobs in their communities.

We have focused the Bank around four priorities: expanding market access for American exporters, ensuring American energy molecules and technologies reach every corner of the globe, strengthening our supply chain security, and ensuring the United States leads the industries that will define the future and support well-paying jobs.

I also would like to note that, in response to concerns several Members raised with me last year, we have taken concrete steps to improve employee morale and increase competitiveness by clarifying strategic priorities, streamlining internal processes so Letters of Interest translate into

real transactions, and improving reporting structures so our team can process applications more efficiently.

Simply put: EXIM is putting American workers, technology, and manufacturing first.

The first project I approved as Chairman was a \$27 million direct loan to 6K Additive in Burgettstown, Pennsylvania under Make More in America created by the last Administration. This transaction was significant because EXIM's financing crucially expanded domestic production and processing of critical metals used in aerospace and defense manufacturing. It also represented the first EXIM transaction coordinated with the Defense Production Act Title III program. Projects like these help directly counter our adversaries' monopoly on critical minerals processing and strengthen domestic supply chains for our industrial base.

We are also supporting American leadership in emerging industries.

Earlier this year, EXIM approved financing for CesiumAstro, a Texas-based manufacturer producing advanced satellite communications systems. Their technologies strengthen American satellite networks and support more resilient defense communication systems. That project will generate nearly 400 high-quality American jobs while strengthening the United States' position in a strategically important sector.

EXIM is also supporting the export of American energy technologies – from LNG projects along the Gulf Coast to advanced nuclear power and fuel processing. These projects help foster lasting economic partnerships with key allies based on energy security, while supporting jobs and investment here at home.

And a more recent initiative is Project Vault.

On EXIM's 92nd anniversary earlier this year, I had the honor of joining President Trump in the Oval Office to announce this nearly \$12 billion project to establish the U.S. Strategic Critical Minerals Reserve.

Project Vault is designed with one clear goal: ensuring that American manufacturers – and the exporters in your districts – can absorb supply chain shocks and shortages of critical raw materials needed to manufacture all that powers our economy and everyday lives.

It is a uniquely American solution that brings together private capital alongside government financing to secure supply chains, driven entirely by market demand and the needs of manufacturers, large and small, across the country – and without taxpayer exposure.

In fact, everything we do is done in a way that serves U.S. taxpayers.

Since the current government accounting rules were introduced, EXIM has returned nearly \$10 billion to the U.S. Treasury to help pay down the debt, all while maintaining a default rate lower than the average private sector lender.

And we are just getting started.

For the first time in ten years, EXIM is projected to fully repay its appropriation. Even further, EXIM is on track to authorize more transactions and support more U.S. jobs than in any year in its history.

Our current pipeline includes more than \$71 billion in active transactions spanning critical minerals, civil nuclear energy, and advanced manufacturing.

These projects alone are expected to support more than 45,000 American jobs.

As I conclude, to sustain this momentum, I am asking Congress to support three provisions in this year's reauthorization.

First, reauthorize the Bank – and the mission-critical China and Transformational Exports Program.

Second, address the constraints under the current default rate cap, recognizing the risk mitigants already required under current Federal credit statute.

And third, provide the hiring flexibility necessary to recruit the specialized expertise required to execute increasingly complex transactions that support American industry and national security.

Reauthorizing and strengthening EXIM will ensure the next generation of global industry is built with American workers, American technology, and American leadership.

Thank you, and I look forward to your questions.