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Washington Governor - Jay Inslee

Cantwell, Murray & Inslee: Keep Export-Import Bank Open, Protect 85,000 WA Jobs

June 21, 2014

Story

Key U.S. export tool will expire in 100 days unless Congress acts; WA state would be hardest hit

SPOKANE, WA – Today, U.S. Senators Maria Cantwell (D-WA) and Patty Murray (D-WA) joined Gov. Jay Inslee and local business leaders to call for Congressional reauthorization of the Export-Import Bank, the nation's official export credit agency and a key export tool that helps Washington companies sell their products overseas.

The Ex-Im Bank is a financing tool that helps American companies sell their products or services to foreign customers. It has supported more than 180 exporters in Washington state, two-thirds of which are small businesses. About 85,000 jobs in Washington state are supported by sales involving Ex-Im Bank financing. Nationally, it has supported \$189 billion in exports over the last five years.

But the Ex-Im Bank's charter is set to expire in 100 days, and unless Congress acts, it will be forced to end its assistance to American companies. Inslee, Cantwell and Murray joined Lawrence Stone, CEO and President of SCAFCO, a Spokane company that exports grain storage systems and steel framing products to 82 countries, to highlight how failing to extend the Ex-Im Bank would hurt businesses in the Spokane area and around the state.

"Ex-Im is a critical source of capital for businesses all across Washington state. As the most trade-dependent state in the nation, those businesses and our economy could lose billions of dollars in export sales if it expires," Gov. Jay Inslee said. "This has helped Washington wineries, growers, food processors and manufacturers create thousands of jobs. Without Ex-Im financing, many of these companies risk losing sales to foreign competitors."

The Governor and two Senators toured SCAFCO, which employs 245 workers in Spokane, and has successfully used Ex-Im financing to expand exports. SCAFCO is one of 14 businesses in Eastern Washington that have used Ex-Im services since 2007. Ex-Im financing has supported \$63 million in sales from Eastern Washington companies.

"This is about how the United States of America grows jobs by exporting our products overseas," Cantwell said. "As chairwoman of the Senate Small Business Committee, my top priority is to make sure we have more growth from small businesses and help them become exporters. By expanding to new markets, companies like SCAFCO get new customers and we get jobs here at home. Ninety-five percent of the world's consumers live outside of our borders. We want people to have this tool so they can buy grain silos or airplanes that proudly say 'Made in the USA.'"

"Reauthorizing the Export-Import Bank isn't about politics, or Republicans and Democrats. It's about creating jobs here in the United States and keeping our businesses competitive in the global marketplace. That's it," Senator Murray said. "Of the more than 200,000 American jobs supported by the Export-Import Bank last year, more than half were in Washington state, so while this is national priority, it's particularly critical for jobs and the economy in our home state."

The entire Washington state delegation – in both the House and the Senate -- voted for the bank's reauthorization in 2012. Ex-Im's reauthorization has been backed by business groups around the country, including the U.S. Chamber of Commerce, the National Association of Manufacturers and the Business Roundtable. Historically, the bank has received strong bipartisan support.

The Ex-Im Bank, which is self-supported through interest payment and fees, turns a profit for U.S. taxpayers, and transferred \$1 billion in revenue to the U.S. Treasury in 2013. It has been reauthorized about two-dozen times since it was created in 1934.

"I know that I am speaking for hundreds of small- and medium-sized manufacturers across the country when I say to our Congress: Please reauthorize Ex-Im Bank without delay," Stone, of SCAFCO, said. "The future of America's exports and a significant amount of American manufacturers depend on your action on this important issue."

In the past year alone, Ex-Im financing assisted 84 Washington companies, including 64 small businesses, and close to \$21 billion worth of sales to foreign customers.

In FY 2013, nearly 90 percent of the Ex-Im Bank's transactions—a record-high 3,413—involved American small businesses. In FY 2011, more than 700 first-time small businesses and nearly 500 minority- and women-owned businesses used the bank's services. Ex-Im opened a [new branch in Seattle \(http://www.exim.gov/newsandevents/releases/2012/ex-im-bank-opens-regional-office-in-seattle-to-serve-small-business-exporters.cfm\)](http://www.exim.gov/newsandevents/releases/2012/ex-im-bank-opens-regional-office-in-seattle-to-serve-small-business-exporters.cfm) in August 2012, with the goal of helping small businesses get more access to the bank's financing.

If private banks are unwilling or unable, the Export-Import Bank steps in and finances or insures the purchase of U.S. goods by foreign customers. It also helps U.S. companies stay competitive against their counterparts overseas that are financed by foreign governments.

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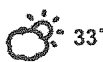
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Washington's two senators helped sponsor a bipartisan bill Thursday that would keep a major export program important to the state from going out of business.

But Congress, which starts a five-week recess this weekend, will have to use parliamentary shortcuts to reauthorize the Export-Import Bank for five years before its current charter runs out on Sept. 30.

Sen. Maria Cantwell, D-Wash., called it a "crucial tool for growing American manufacturing jobs and increasing exports."

The bill continues existing efforts to make sure small businesses get a share of money to help secure foreign orders, she said. It also requires a business plan that limits the bank's exposure and analyzes key markets, as well as a Government Accountability Office study on bank practices that pose risks to taxpayers.

The proposal has bipartisan support in the Senate, but it's unclear if the reforms will satisfy House Republicans who contend the 80-year-old export program is a form of corporate welfare in which the federal government should not be involved.

Rep. Cathy McMorris Rodgers of Spokane, a member of House Republican leadership, has said she can't support reauthorizing the Ex-Im bank without major reforms. Asked about the Senate proposal, a spokeswoman said the issue "continues to be worked on in the House" and could be considered next month.

"The congresswoman recognizes the importance of the Ex-Im to Eastern Washington jobs, which is why she continues to push for important reforms on its reauthorization," Audrey Scagnelli said.

Earlier in the week, McMorris Rodgers told the National Journal she expected it to be reauthorized, at least on a short-term basis. Cantwell said Thursday she's heard House Republicans might place a temporary reauthorization on a continuing budget resolution if one is needed to carry the nation into the next fiscal year.

"A three-month extension doesn't get us anywhere," Cantwell argued, saying businesses need to offer foreign customers certainly the program will be around longer than a few months.

Washington is the most trade-dependent state in the nation, and McMorris Rodgers was the only

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member of the state's bipartisan delegation not to sign a letter urging House Speaker John Boehner to reauthorize the Ex-Im Bank. She said as a member of leadership she doesn't sign letters to leadership.

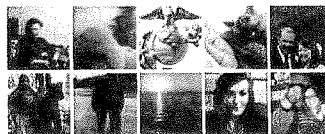
A study by the Mercatus Center, a market-oriented research organization at George Mason University, published a study that says nearly 44 percent of the Ex-Im Banks funding goes to companies in Washington state, where Boeing is a top beneficiary of the program. The author of the study, Veronique de Rugy, has called the bank "crony capitalism."

Cantwell said Boeing needs the Ex-Im Bank to compete against foreign aerospace makers who have government subsidies for their products. Washington has a large percentage of the Ex-Im funding because Boeing jetliners are expensive.

"I'm not embarrassed that we have a product that costs over \$100 million," she said.

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