

NATIONAL FOREIGN TRADE COUNCIL, INC.

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July 20, 2011

The Honorable John A. Boehner
Speaker
U.S. House of Representatives
2400 Rayburn House Office Building
Washington, DC 20515-0536

Dear Mr. Speaker:

I am writing to express the support of the National Foreign Trade Council—America’s leading international trade association representing some 250 global companies—for H.R. 2072, the “Securing American Jobs Through Exports Act of 2011,” which will reauthorize the Export-Import Bank of the United States.

The NFTC strongly agrees with the goal set by President Obama to double U.S. exports by 2014 and believes the Bank to be integral to this endeavor. Support for exports will boost growth, helping to create jobs for the nearly 14 million unemployed Americans while enhancing American competitiveness. The Bank was an integral component in more than \$400 billion in U.S. exports in the past 70 years. It helps to cover critical trade finance gaps through the provision of loan guarantees, export credit insurance, and direct loans for U.S. exports in developing markets where commercial bank financing is unavailable or insufficient. In Fiscal Year 2010, it provided roughly \$26 billion in authorizations that sustained 227,000 U.S. jobs at more than 3,300 companies. Furthermore, the exports financed by the Bank indirectly supported 33,000 smaller businesses in all 50 states, Washington DC, and Puerto Rico that are critical suppliers for exporting companies.

Furthermore, as a self-sustaining agency the Bank operates at no cost to the taxpayer. Since 1992, the Bank has returned \$4.5 billion to the Treasury above all costs and loss reserves.

The Bank assists both large and small U.S. companies to find export opportunities and turn them into real sales that help to stimulate U.S. job growth and contribute to a stronger national economy. Its services are particularly important to the more than 280,000 small and medium-sized businesses that have joined the ranks of America’s exporters.

Failure to reauthorize the Export-Import Bank would immediately put American exporters at a disadvantage compared to other nations’ aggressive trade finance programs. For example, the export credit agency in Canada has extended three times as much export financing as Ex-Im; Japan more than five times; and China an estimated eleven times. Failure to approve this reauthorization legislation will only further disadvantage U.S. exporters at a time of considerable economic distress.

The NFTC strongly supports H.R.2072 and encourages Congress to pass this essential legislation as soon as possible.

Sincerely,



William A. Reinsch
President