FULLY FUNCTIONAL EXPORT-IMPORT BANK

ISSUE
In 2015, ACEC and its coalition allies successfully secured reauthorization of the Export-Import (Ex-Im) Bank charter for four additional years. Presently, the Ex-Im’s board of directors is incomplete, with four vacancies, including the Chairman, which prevents the Bank from making loans greater than $10 million. **ACEC urges the House and Senate to pass legislation to reduce the quorum required for Ex-Im and the Senate to confirm the four nominees passed out of the Senate Banking Committee.**

BACKGROUND
Lawmakers in both houses voted overwhelmingly to reauthorize the Bank in 2015 as part of the Fixing America’s Surface Transportation or “FAST” Act. Despite this, the Bank’s operations continue to be hampered because the Senate has failed to confirm nominees to its board. Lacking the necessary quorum, the Bank is unable to approve loans more than $10 million, a situation that is hurting American engineering firms competing right now for major infrastructure projects around the world. The result is losing millions of dollars in U.S. exports and firm income.

The Ex-Im Bank has become an essential tool for America’s engineering industry, where firms have used the institution’s financing to develop various energy projects in Africa, transportation projects in Latin America, and to mitigate risk in operating in certain countries. Our competitors in Germany, France, China, India, and Korea -- to name a few – receive financial support from their respective governments that is often significantly more generous than what the Bank can provide to US firms. Failure to fully restore the Bank’s operations will put American companies at a further competitive disadvantage.

Language included in the *2017 State and Foreign Operations Appropriations* bill would have restored the ability of the Export-Import Bank of the United States (Ex-Im) to assist US firms competing in the international marketplace by lowering the quorum needed to approve larger loan requests. Similar language in the *2018 State and Foreign Operations Appropriations* bill was not included in the 2018 Omnibus. This language is key to moving towards a fully functioning bank.

The Senate Banking Committee has approved four nominees to the Bank’s Board of Directors on a bipartisan vote. It is critical that the Senate bring the Board nominees up for a floor vote as soon as possible. Once confirmed, they will help to restore the Bank’s operations, and help to implement the reforms included in the 2015 reauthorization legislation.