



# International Association of Machinists & Aerospace Workers

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## ***PUT THE EXPORT-IMPORT BANK BACK TO WORK FOR WORKERS***

Position: A fully staffed, fully functioning Export-Import Bank is vital in supporting U.S. exports and U.S. manufacturing jobs. **The Machinists Union strongly urges decision makers to reauthorize the bank and move with great speed to fill the bank with a board of directors that believes in the bank's job creating mission.**

The Export-Import Bank (Ex-Im Bank) is one of the few U.S. trade policies that actually supports U.S. exports and American jobs by providing vital loan guarantees for the sale of U.S. goods and services to international markets. The bank's mission is "to assist in financing the export of U.S. goods and services", enabling "large and small companies to turn export opportunities into real sales that help to maintain and create U.S. jobs and contribute to a stronger national economy." **With the bank's authorizing charter set to expire in September 2019, it is imperative that Congress pass reauthorization legislation this year.**

**American jobs depend upon a fully functioning Ex-Im Bank with a fully staffed board of directors to provide vital financing for the export of U.S. made products**, particularly for projects that need more than \$10 million in financing and require the approval of the board. The lack of a quorum on the board severely cripples the Ex-Im Bank's ability to support U.S. manufacturers and workers, particularly in the aerospace industry, one of the last sectors in which the U.S. enjoys a positive balance of trade with the rest of the world.

According to the bank's most recent annual report, the Ex-Im Bank authorized only \$3.3 billion in export credit in FY 2018. This is down from \$20 billion in authorized export credit in FY 2014, which was the last year the bank was fully operational with a fully staffed board. Consequently, the bank estimates that it supported a mere 33,000 U.S. jobs in FY 2018, a fraction of the 164,000 American jobs that the bank supported in FY 2014 when it operated with a full quorum.

Meanwhile, job producing export projects are being taken by foreign competitors. Our international competitors continue to support their companies through comprehensive industrial policies in addition to robust export financing agencies. China alone has three export credit agencies that dwarf what our Ex-Im Bank provides.

Any further delay in filling the vacancies on the board of the Ex-Im Bank will result in the unnecessary loss of good paying American jobs. **The Machinists Union strongly urges Congress and the Administration to reauthorize the bank and move swiftly to fill the Ex-IM Bank with a full board of directors that believes in the bank's mission, to create and support manufacturing jobs through U.S. exports.**