

>> Announcer: Ladies and gentlemen, please welcome to the podium Congresswoman Maxine Waters, Chairwoman House Financial Services Committee.

>> Congresswoman: Hello everyone. Hello everyone. I'm very happy to be here today, and I'm honored to have been invited to share some words of support for the EXIM Bank. I want you to know that as Chairperson of the House Financial Services Committee, which has jurisdiction over the EXIM Bank, I have made renewing the banks charter a top priority this year. I'm working to build bipartisan support for a bill to reauthorize EXIM so that we can pass the bill through the committee and the House with a wide margin. you can help me in this effort by joining me and doing all that you can to educate members of Congress and staff and the public about what the EXIM Bank does, how it works, and the positive, real life impact it has not only US companies but also on American workers. Back in 2014 I organized a panel on the EXIM Bank, which included a number of small businesses and business owners from across the country who came to Washington to discuss their work with the bank and how it helped their companies compete in foreign markets. I remember that day, how much those panel members came across to me as extraordinarily decent people. Hardworking business owners who create jobs, and pay taxes, and have families and a sense of civic duty. It's people like that and people like you who can change peoples minds. For 85 years now, the EXIM Bank has helped US exporters compete in the global markets by assuming, and assuring rather, credit and country risk that the private sector is unable or unwilling to accept, and by helping US firms compete on an equal footing against foreign competitors who have access to generous export financing through their own government export credit agencies. Over the last 10 years, EXIM financed more than 255 billion in US exports, supported more than 1.5 million American jobs, and remitted more than 3.4 billion in deficit reducing receipts to the treasury. The December 2015, an overwhelming majority of members in both parties voted to renew EXIMs operating charter through September 30th, 2019. The reauthorization legislation mandated a number of important reforms including a provision to boost the share of financing for small businesses and reforms to ensure that EXIM maintains its fiscal soundness, including through measures to better mitigate risk, increase loan loss reserves, and review fraud controls. Despite longstanding bipartisan Congressional support for EXIM, as you know the Senate leadership refused to confirm the directors of EXIMs board, thereby denying the board the quorum it needs to approve transactions over \$10 million. Without the ability to consider the full range of transactions pending approval, EXIM has reported that 40 billion worth of transactions, which would support an estimated 250,000 jobs continue to languish in its approval pipeline. Last fiscal year EXIM authorized only 3.3 billion in financing and supported an estimated 33,000 American jobs. By contrast, in 2014, when the bank was last fully functioning, EXIM authorized 20 billion in financing, supporting nearly 165,000 jobs. Without the ability to operate at full capacity, the US stands to lose tens of thousands of

jobs as some of the biggest US exports suffer declining overseas sales. And eventually, some of these companies may be forced to move jobs to locations where export credit is still available, and a significant number of the jobs in their supply chains will follow. Failure to restore the EXIM Bank to full functionality will also undermine Americas manufacturing base. Which in turn, will negatively impact Americas industrial production capacity that is critical to our national security. EXIM plays an important role in the US governments efforts to support American jobs, maintain the vitality of critical industry sectors in the US, and thwart the movement of manufacturing production overseas. The EXIM Bank has consistently withstood the test of difficult market disruptions. The bank has survived and supported American companies and jobs through the Mexican financial crisis, the Asian financial crisis, the Russian financial crisis, and the 2008 global financial crisis. And it will survive this test as well. The bank will return to what is at its best and will even be better. So in closing, I want to say to all of you and to you the dedicated public servants at the bank who have been doing so much in recent years, I want you to hold your heads high because things are going to change. And I want to say to all of the businessmen and businesswomen who are here today, and to all of the companies throughout the country both large and small, who rely on the banks support to survive and grow and support US jobs, let me tell you it's a new day in the Congress. You have friends on both sides of the aisle. We are with you. And let me just wrap this up by saying, a lot can happen when you have the gavel. I've got the gavel. I intend to use it. And I want you to know that I am in conversations, good discussions with Mr. McHenry, who is a supporter, and we're working with all of those who need a little bit of help in understanding the importance of EXIM. But we are convinced that we are going to get the job done. So I want you to stop worrying. I want you to stop being upset. I want you to stop thinking about what is not going to happen. Again, I've got the gavel and I'm gonna make something happen. Thank you very much.