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## **Business Groups Call for the Withdrawal of Nominee For Export-Import Bank Chairman**

For decades now, the United States Export-Import (Ex-Im) Bank has operated by maintaining and supporting their mission to support United States jobs through exports. You may recall a few years back when the reauthorization of the Ex-Im Bank was under review, and MACNY stood alongside many of its association groups and member companies in our full-fledged support of seeing it remain open and operating. We were successful in our mission, and with the reauthorization, the Ex-Im Bank has continued to operate as necessary and provided the much needed support for our nationwide manufacturers.

Back in April, President Trump himself confirmed his support for the export credit agency. This made sense to us, because after all, who in a position of power would want to oppose a small federal agency that provided such a significant and tangible benefit to the U.S. economy and our manufacturers and businesses?

That is what had us all shaking our heads when it was announced that a former Congressman who has been nominated to lead the Ex-Im Bank, is one of those people. Scott Garrett, a Former Republican Congressman from New Jersey, has been nominated to lead the agency, and just so happens to have been a longtime vocal opponent of the Export-Import Bank.

This has caused a number of advocacy groups such as the National Association of Manufacturers (NAM) to publicly state the severe ramifications and negative impact for manufacturers should the Senate decide to move for a confirmation of Garrett as the leader of the Ex-Im Bank. MACNY agrees with NAM and our additional advocacy colleagues who are calling for the Senate to not allow for the confirmation to go through, and stand firm in the negative impact a nomination of a person so adamantly opposed to

the Ex-Im Bank itself will have on our nation's manufacturing sector as a whole.

On July 12, 2017, NAM CEO Jay Timmons submitted an Op-Ed to the Wall Street Journal outlining this impact, and stated, "Congressman Garrett built a record of votes and statements that sought to dismantle the Ex-Im Bank. He looks to close the agency at every opportunity and voted against a reauthorization bill in October 2015 that passed the House with overwhelming Bipartisan support. Before the vote, he took to the House floor to mischaracterize the agency as a 'fund for corporate welfare' and urged his colleagues to 'keep the Export-Import Bank out of business.'"

Moreover, when Garrett voted against the agency's reauthorization again later in 2015, he issued a statement of explanation that his opposition to the bill was because it would "resurrect the most shameless example of crony capitalism Washington has ever concocted." Additionally, in 2012, Garrett voted against the reauthorization, a bill that was again strongly approved by both the House and Senate.

All of this shows Garrett's clear disdain for the Export-Import Bank, which makes it troubling for us to stand by as he is under consideration by the Senate to chair the very same bank that he wants to see dismantled.

Our reasons for maintaining the benefits of the Export-Import Bank are not only plentiful, but tangible: United States export sales by the Ex-Im Bank have directly supported 1.4 million jobs over the past seven years alone. In 2016, approximately 90% of the Ex-Im Bank's transactions—totaling more than 2,600 deals—directly supported small businesses. The Ex-Im Bank has also generated \$7 Billion for taxpayers in the past 20 years, most of that being from fees collected from foreign customers. Lastly, the Agency is a self-sustaining entity and covers its own operating costs. In fact, an elimination of the Ex-Im Bank would actually cause an increase in the U.S. deficit, as the agency transferred \$284 million in deficit reducing receipts to the United States Treasury in 2016. (Source: National Association of Manufacturers)

It is our strong belief that the Ex-Im Bank plays a critical and strategic role in the security, strength, and growth of our American jobs and workforce, and with the recent nomination of Garrett under consideration, this is all in grave jeopardy. The Ex-Im Bank instead needs a leader who believes in its many benefits, and will look to ensure it can function at its full potential rather than looking to dismantle it.

We support NAM in calling for President Trump to withdraw the nomination of Scott Garrett as the leader of the Ex-Im Bank.