

THE
NEW ENGLAND
COUNCIL

June 25, 2014

The Honorable Maxine Waters
Ranking Member, Financial Services Committee
B301C Rayburn House Office Building
Washington, D.C. 20515

Dear Ranking Member Waters,

On behalf of The New England Council (Council), I am writing to express the Council's strong support for the reauthorization of the Export Import Bank (ExIm Bank) prior to the expiration of its charter this September. A long-term reauthorization of this key financial tool will provide stability and continuity for companies in New England and the United States.

The Council is a non-partisan alliance of businesses, academic and health institutions, and public and private organizations throughout New England, and was formed to promote economic growth and a high quality of life in the New England region. This purpose includes supporting legislative and regulatory actions designed to ensure that all of our member companies can maintain and expand economic growth and employment. Reauthorization of the ExIm Bank is a strong component in helping to ensure our region's manufacturers and businesses can grow and compete in the global economy.

The ExIm Bank supports small businesses and large companies across New England as they look to export goods and services to foreign markets. Indeed, in the six New England states, the total amount of exports that the ExIm Bank agreed to finance since 2007 has been \$3.73 billion. In that same time, there were \$2.5 billion in disbursements for the exports that corresponded with that financed amount, supporting some \$6.45 billion in exports related to the ExIm Bank authorized amount.

Last year, the ExIm Bank nationally enabled more than \$37 billion in exports from thousands of companies, supporting over 200,000 American jobs. While there have been some questions about the need for continuing the ExIm Bank, one only has to view the practices of our main economic competitors, many of whom have an equivalent to the ExIm Bank to support their nations' businesses. If we hope to compete with the likes of China, India, and Brazil, the United States should not unilaterally remove this proven export driver.

The ExIm Bank's authorization will cease in roughly 100 days without Congressional action. It is imperative for the continued growth of New England exporters that they have access to this supplemental financing capability in order to remain on a competitive footing with the nations of the world. The New England Council urges Congress to expeditiously take up and pass legislation that will continue this vital entity.

Sincerely,



Emily J. Heisig
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