

Rep. Singh offered the following resolution:

House Resolution No. 417.

A resolution to urge the Congress of the United States to renew the charter for the U.S. Export-Import Bank and to amend the charter to ensure the bank cannot provide an export subsidy to a foreign company which would lead to a significant loss of U.S. jobs.

Whereas, The Export-Import Bank of the United States is the official export credit agency for our nation. Known also as the Ex-Im Bank, this independent federal agency has for the past eight decades used its authority and resources to support U.S. exports and domestic employment, providing low-cost direct loans, loan guarantees, working capital guarantees, and other special financing programs. The bank emphasizes supporting U.S. small- and medium-sized businesses and targets industries—such as medical technology, construction, agriculture, and power generation—that have the potential for high U.S. export growth. Moreover, the Ex-Im Bank is self-sustaining, using its own program revenue to cover operating expenses; and

Whereas, The U.S. Ex-Im Bank has provided substantial benefit to American businesses and grown the consumer base of American-made exports. During the past five years, the bank has estimated that it supported 1.2 million jobs—over 205,000 in 2013 alone—while operating a \$2 billion surplus. Since 2007, 192 Michigan business have used the Ex-Im Bank, supporting \$9 billion in exports. With domestic consumption being weak in recent years, the activities of the Ex-Im Bank have boosted trade, finding new consumers for our goods and services, and contributed to our overall U.S. economic growth; and

Whereas, While the U.S. Export-Import Bank is generally beneficial, in some cases, its policies have hurt American businesses, potentially costing U.S. jobs. Ex-Im Bank financing can end up helping foreign companies at the expense of competing U.S. companies when subsidized U.S. exports are incorporated into foreign products that then compete with unsubsidized U.S. products; and

Whereas, The charter for the U.S. Export-Import Bank must be reauthorized periodically and will expire September 30, 2014 without congressional action. Allowing the charter to expire would significantly handicap our efforts to the rebuild the economy and setback the hard-fought economic progress of export states like Michigan. Export credit agencies and the Ex-Im Bank are needed to encourage American businesses abroad with government-backed private lending and to extend financing when private lending institutions cannot or will not. Allowing the Ex-Im Bank charter to expire would also unnecessarily sacrifice footing in many emerging markets, markets that are also being developed by other mature economies, including China; now, therefore, be it

Resolved by the House of Representatives, That we urge the Congress of the United States to renew the charter for the U.S. Export-Import Bank and to amend the charter to ensure the bank cannot provide an export subsidy to a foreign company which would lead to a significant loss of U.S. jobs; and be it further

Resolved, That copies of this resolution be transmitted to the President of the United States Senate, the Speaker of the United States House of Representatives, and the members of the Michigan congressional delegation.