

# THE NEW ENGLAND COUNCIL

September 12, 2019

The Honorable Ed Markey  
255 Dirksen Senate Office Building  
Washington, D.C. 20510

Dear Senator Markey,

On behalf of The New England Council, I would like to express the Council's strong support for legislation introduced just prior to the August Congressional work period that will reauthorize the charter of the Export Import Bank (Ex-Im Bank) and to express our sincere hope that you will give this bill your attention. Passage of this bill, the Export-Import Bank Reauthorization Act of 2019 (S. 2293), would ensure this key financial tool will be able to provide stability and continuity for companies in New England and the United States for at least the next decade.

The New England Council has long-supported legislative and regulatory actions designed to ensure that all of our member companies can maintain and expand economic growth and employment. A strong component in helping to ensure our region's manufacturers and businesses can grow and compete in the global economy is the reauthorization of the Ex-Im Bank.

As introduced, S. 2293 would authorize the charter of the Ex-Im Bank from this current fiscal year through fiscal year 2029. In addition, it would ensure loan guarantee authority of \$145 million in fiscal year 2020, rising \$5 million per fiscal year to \$175 million in fiscal year 2026. It would remain at \$175 million for fiscal years 2027 through 2029. The bill also includes a provision to ensure that government officials – including the Secretaries of Commerce and the Treasury, and the U.S. Trade Representative – could serve temporarily on the Ex-Im Bank's Board so that a quorum on the Board does not lapse.

The Ex-Im Bank supports small businesses and large companies across the six New England states as they look to export goods and services to foreign markets. Indeed, in Massachusetts, the total amount of exports that the Ex-Im Bank agreed to finance since 2014 has been \$301 million. In that same time, there were \$449 million in disbursements for the exports that corresponded with that financed amount, supporting some \$2 billion in exports related to the Ex-Im Bank authorized amount. While it's hard to know exact figures, had there been a quorum on the Ex-Im Bank's Board for the entire period from July of 2015 to May of this year, one could speculate that these numbers would have been higher.

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98 North Washington Street, Suite 201 • Boston, Massachusetts 02114 • (617) 723-4009  
1411 K Street, NW, Suite 700 • Washington, DC 20005 • (202) 547-0048  
[www.newenglandcouncil.com](http://www.newenglandcouncil.com)

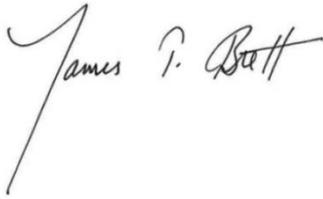
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The Ex-Im Bank's authorization will cease at the end of this month without Congressional action. It is imperative for the continued growth of New England exporters that they have access to this supplemental financing capability in order to remain on a competitive footing with the nations of the world. The New England Council appreciates your past support for reauthorizing the Ex-Im Bank, and urges the Senate to expeditiously take up and pass legislation that will continue this vital entity.

Sincerely,

A handwritten signature in black ink that reads "James T. Brett". The signature is written in a cursive style with a large, sweeping initial "J".

James T. Brett  
President & CEO

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