

# A BAD DEAL FOR THE AMERICAN MANUFACTURING WORKER:

## SCOTT GARRETT AT THE EX-IM BANK



Former Rep. Scott Garrett (R-NJ), the nominee to lead the U.S. Export-Import (Ex-Im) Bank, has been a vocal and dogged opponent of the Ex-Im Bank—and the American jobs the agency supports. He has a record of seeking to destroy the Ex-Im Bank, not reform it.

### Garrett has voted to close the Ex-Im Bank at every opportunity—more than a dozen votes in all.

- ▶ When his fellow House Republicans used a rare discharge petition to force a floor vote on the Ex-Im Bank's reauthorization bill in October 2015, Garrett voted against H. Res. 450, the resolution to bring the bill to the floor, **three separate times**.
- ▶ Garrett **voted against** the Ex-Im Bank reauthorization, one of just a minority of Republicans to do so, in a vote that showed overwhelming bipartisan support for the Ex-Im Bank.
- ▶ Garrett emphasized his total opposition to the Ex-Im Bank before the vote, **stating**, "We have the opportunity today to keep the Export-Import Bank **out of business**. We should take each of those opportunities."
- ▶ During the House debate on the Ex-Im Bank's reauthorization, Garrett voted in favor of 10 amendments that would have prevented the Ex-Im Bank from **performing its core mission**. Strong bipartisan majorities defeated all 10 amendments.
- ▶ After the Senate passed a transportation funding bill in December 2015 that included a provision to reauthorize the Ex-Im Bank, Garrett again **voted against** reauthorization.
- ▶ Garrett also **voted against** Ex-Im reauthorization in 2012 that both the House and Senate strongly approved. Notably, fellow nominee, former Rep. Spencer Bachus (R-AL), was then the chairman of the House Financial Services Committee, which helped craft and push for passage the 2012 reauthorization.

### Garrett's opposition has been consistent, vocal and aimed at undermining the credibility of the Ex-Im Bank.

- ▶ Garrett **resurfaced debunked** claims of a nonexistent Ex-Im bailout.
- ▶ Garrett consistently ignored that Ex-Im's services and financing are fully available to all eligible applicants, claiming falsely that the agency picks winners and losers.
- ▶ Garrett repeatedly perpetuated **unfounded myths** of **credit risk** despite the fact that the Ex-Im Bank uses the same accounting method as the rest of the federal government and has a default rate much lower than commercial banks.
- ▶ In a May 2015 **statement**, Garrett said that "Congress should put the Export-Import Bank out of business."

### Garrett completely ignores the increasingly competitive landscape for export credit agencies, where the Ex-Im Bank levels the playing field and ensures the United States does not lose jobs.

Garrett's unwavering and absolute opposition to the Ex-Im Bank makes him incapable of serving as Ex-Im Bank chairman and president, a role that confers enormous authority over all of the agency's operations. He would move our jobs, our wealth and our factories to other countries. His nomination should be withdrawn.

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# AMERICA FIRST: THE EXPORT-IMPORT BANK

For manufacturers, the Export-Import (Ex-Im) Bank is an essential tool for creating and supporting jobs here at home as we sell our products to other countries. Workers, families, communities, businesses and even taxpayers are all better off when the Ex-Im Bank is fully functional and has a strong leader who understands the mission of the agency and its importance for manufacturing in the United States.

## Top Reasons America's Manufacturers Need the Ex-Im Bank and a Strong Ex-Im Leader

1. The Ex-Im Bank **Benefits American Workers and Their Families:** U.S. export sales supported by the Ex-Im Bank have secured **1.4 million jobs** directly over the past eight years.
2. The Ex-Im Bank **Strengthens Small Businesses:** More than 90 percent of Ex-Im's transactions in fiscal year 2016—**more than 2,600 deals**—directly supported small businesses. Tens of thousands of small business suppliers benefit from partnerships with large exporters that also utilize the Ex-Im Bank.
3. The Ex-Im Bank **Makes Money for Taxpayers:** Unlike most government agencies, the Ex-Im Bank actually puts money back in the U.S. Treasury. The Ex-Im Bank has generated **\$7 billion for taxpayers** in the past 20 years, mostly through fees collected from foreign customers. The agency is self-sustaining and covers its own operating costs. The Ex-Im Bank actually helps lower the budget deficit.
4. The Ex-Im Bank **Levels the Playing Field with Foreign Competitors:** There are at least **85 official export credit agencies** in countries around the world. Countries like China, Germany, the United Kingdom and Italy are devoting hundreds of billions of dollars to official export credit agency financing for domestic manufacturers.
5. The Ex-Im Bank **Supports the Critical Export Market:** With 95 percent of the world's customers living outside the United States, exports are the key to America's future prosperity and jobs. Exports have driven nearly one-third of U.S. economic growth since mid-2009. Since 2013, the Ex-Im Bank has enabled nearly **\$90 billion of U.S. sales** to customers in other countries.
6. The Ex-Im Bank **Steps in When Private-Sector Banks Can't Deliver:** The agency complements, rather than competes with, private-sector lenders. It offers loans and guarantees to foreign purchasers of U.S.-manufactured goods **when private-sector lenders can't or won't provide financing.** When selling internationally, small business exporters can reduce the commercial and political risks of exporting with the Ex-Im Bank's export credit insurance.
7. The Ex-Im Bank **Sets High Standards:** It is transparent to the public, and public oversight is stronger than ever. The agency's default rate is about 0.25 percent, and in the 80 years the agency has been in business, its default rate has averaged less than 2 percent—a **better record than many commercial lenders.**

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