

THE
NEW ENGLAND
COUNCIL

June 23, 2014

The Honorable Elizabeth Warren
317 Hart Senate Office Building
Washington, D.C. 20510

Dear Senator Warren,

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.

As you know, 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 the six New England states as they look to export goods and services to foreign markets. Indeed, in the Commonwealth of Massachusetts, the total amount of exports that the ExIm Bank agreed to finance since 2007 has been \$1.012 billion. In that same time, there were \$1.058 billion in disbursements for the exports that corresponded with that financed amount, supporting some \$3.6 billion in exports related to the ExIm Bank authorized amount.

In fiscal year 2013 alone, the ExIm Bank nationally enabled more than \$37 billion in export sales from more than 3,800 U.S. companies, supporting some 205,000 jobs here in the U.S. without a cost to American taxpayers. While some have questioned 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
Senior Vice President, Communications & Federal Affairs

98 North Washington Street, Suite 201, Boston, Massachusetts 02114, (617) 723-4009 Fax (617) 723-3943

331 Constitution Avenue, N.E., Washington, D.C. 20002, (202) 547-0048 Fax (202) 547-9149

www.newenglandcouncil.com