



FOR IMMEDIATE RELEASE

August 1, 2019

CONTACT: Jane Harris

206-800-2300

media@wcit.org

The Vital Role of the Export-Import Bank in Advancing Washington State Trade

SEATTLE – For the past 85 years the Export-Import Bank has provided critical assistance to U.S. companies by enhancing their ability to engage in international trade. Because the Ex-Im Bank assumes risks that the private sector is unable or unwilling to accept, its assistance is critical for small and medium enterprises that otherwise might not be able to compete in global markets. That is why 90% of companies assisted by the Ex-Im Bank are small businesses.

The support of the Ex-Im Bank is especially important to small businesses in Washington state, where roughly 40% of all jobs are tied to international trade. In industries ranging from wine to metal fabrication, aerospace and seafood, Ex-Im Bank trade assistance – ranging from Direct Loans to Export Credit Insurance – helps close deals and strengthen Washington businesses.

To better understand the strategic importance of the Ex-Im Bank to Washington state, the Washington Council on International Trade (WCIT) today released a new report entitled, “The Export-Import Bank: Impact on Washington State Trade.”

The report found that Washington exports supported by the Export-Import Bank were associated with 25,200 jobs between 2014 and 2018, despite a significant drop in Ex-Im lending from 2016 to 2018 when the board lacked a quorum and could not authorize transactions above \$10 million.

The report comes at a crucial time for the Ex-Im Bank, which faces an important deadline of September 30, 2019 for reauthorization by Congress.

“For hundreds of Washington exporters operating in dozens of industries, a crucial element of their success is the support they receive each year from the Export-Import Bank,” said Lori Otto Punke, president of WCIT. “Our research found diverse employers in all of Washington’s congressional districts that benefit from the Ex-Im Bank’s strategic assistance.”

ABOUT WASHINGTON COUNCIL ON INTERNATIONAL TRADE

On behalf of our members – manufacturers, farmers, retailers, service providers and non-profits – the Washington Council on International Trade advocates for pro-trade policies and investments that benefit Washington’s workers and employers. Trade paves the way for Washington-made goods and services to reach foreign markets, provides Washingtonians with products that raise our quality of life, and sustains family-wage jobs in numerous local industries. To learn more, visit us at

<http://www.wcit.org>.