

February 11, 2015

The Honorable John Boehner
Speaker of the
House of Representatives
Washington, D.C. 20515

The Honorable Mitch McConnell
Majority Leader
United States Senate
Washington, D.C. 20510

The Honorable Nancy Pelosi
Democratic Leader
House of Representatives
Washington, D.C. 20515

The Honorable Harry Reid
Democratic Leader
United States Senate
Washington, D.C. 20510

Dear Speaker Boehner, Senator McConnell, Senator Reid, and Representative Pelosi:

We recognize the many challenges requiring Congressional attention today, but as the 114th Congress begins its work this year, we write to encourage Congress to make one a particular priority - the reauthorization of the US Export-Import Bank, or Ex-Im Bank.

From our prior experience in government, each of us has seen how commercial and economic diplomacy have become critical elements of US national security. The involvement of US companies in emerging markets is fundamentally beneficial to the American economy while helping to drive growth, prosperity and political stability abroad. When companies in America export their goods to foreign countries, they promote transparency and sound business practices, and in many cases share knowledge, provide training, and increase investment and employment in the markets where they operate. All of this helps to spread American values and strengthen our interests, while creating jobs and sustaining economic growth here in the United States. American economic engagement through exports to foreign countries is truly a win-win proposition, and the American government must do what it can to support our companies on the front lines.

The Ex-Im Bank is one of the most important tools in our system of government to enable US companies to compete and secure business in overseas markets. As much as the United States has done to promote the creation of free markets and fair trade, it remains an imperfect world. The foreign competitors of US manufacturers all have access to export credit agencies in their countries of origin – many of which are much larger and do not abide by the same stringent rules as the Ex-Im Bank. The Ex-Im Bank levels the playing field for our companies, whether small, medium or large, and enables them to participate in international tenders where their goods and services will be evaluated on an equal basis against their foreign competitors. Indeed, many global customers require access to export credit agency funding as a prerequisite to submit a proposal. Without access to the Ex-Im Bank, US manufacturers could lose deals before they even begin to assemble their bids.

To us, it is inconceivable that some in Congress could contemplate dismantling the Ex-Im Bank while the dynamics of global trade remain as they are. Unilateral disarmament has never been considered a viable defense policy, and we cannot think of a reason why it should be considered a rational export

policy. By way of example, the government of China has announced a new initiative to devote an additional \$10 billion in export credit to Africa – bringing China’s total to \$30 billion, roughly the equivalent of the Ex-Im Bank’s global volume for the year. This will enable Chinese firms to expand their reach in the continent – particularly in the infrastructure sector, where projects can have a lifespan of twenty to thirty years. In an environment such as this, we should be exploring how to strengthen the Ex-Im Bank through sound reform and expand its efforts to counter the aggressive moves of our economic competitors.

We urge you to support reauthorization of the Ex-Im Bank’s charter immediately. Our national security and economic interests depend upon it.

Sincerely,

Madeleine Albright, Former U.S. Secretary of State

Richard Armitage, Former U.S. Deputy Secretary of State

Samuel Richard “Sandy” Berger, Former U.S. Assistant to the President for National Security Affairs

William Cohen, Former U.S. Secretary of Defense

Kenneth M. Duberstein, Former White House Chief of Staff

Carlos Gutierrez, Former U.S. Secretary of Commerce

Stephen Hadley, Former U.S. Assistant to the President for National Security Affairs

Carla Hills, Former U.S. Trade Representative

General James L. Jones, Former U.S. Assistant to the President for National Security Affairs and Former Supreme Allied Commander Europe and Combatant Commander

Ron Kirk, Former U.S. Trade Representative

Thomas “Mack” McLarty, Former White House Chief of Staff

John Negroponte, Former Director of National Intelligence