

October 22, 2015



United States House of Representatives
Florida Delegation

Dear Members of the Florida Delegation,

On behalf of the United States Hispanic Chamber of Commerce (USHCC), I am writing to express our strong support for legislation to reauthorize the Export-Import Bank of the United States (Ex-Im).

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As you know, the vote on the discharged Ex-Im reform and reauthorization bill will occur in the House of Representatives next week, most likely on Monday evening, October 26. It is important to our diverse membership of business owners that Ex-Im continue serving as a resource for American companies who wish to sell their products and services abroad. The failure of Congress to reauthorize Ex-Im after its expiration on July 1, 2015 is unacceptable and has risked growth opportunities for American entrepreneurs.

With 95% of the world's potential consumers living outside of the U.S. and the world's "consumer class" expected to rise from 2.4 billion people today to 4.2 billion people in 2025, the jobs of the future will be shaped by America's role in the global marketplace. While many assume that exporting is limited to corporations, the reality is that 98% of our country's 300,000 exporters are small businesses. Of these, minority firms are more likely than non-minority firms to have businesses generating 100% of all their sales in exports.

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The inability of Congress to authorize and fund Ex-Im also puts more than 164,000 American jobs at risk. Ex-Im is especially important to small and medium-sized businesses, which account for more than 90 percent of Ex-Im's transactions, and risk is minimal with Ex-Im loans because they are backed by the collateral of the goods being exported. In fact, borrowers defaulted on less than 2% of all loans backed by Ex-Im over the past eight decades, a default rate lower than commercial banks.

While other countries are providing their own exporters with an estimated \$1 trillion in export finance, failing to reauthorize Ex-Im could amount to unilateral disarmament in the global economy. Germany, France, China, India, and Korea all have their own equivalents of Ex-Im and in recent years they have provided two to seven times the level of support for their exporters that Ex-Im has provided to U.S. exporters.

As the nation's largest Hispanic business organization, the USHCC represents the interests of America's 4.1 million Hispanic-owned businesses, that together contribute in excess of \$661 billion to the U.S. economy every year. The USHCC also serves as an umbrella to more than 200 local chambers and business associations across the nation, and partners with more than 250 major corporations.

It is imperative that all parties play a shared role in ushering in the next chapter of international trade. With the right policies and proper skills in place, our business men and women will ensure that America continues to out-compete, out-build, and out-innovate the rest of the world. Therefore, our organization strongly urges you to support reauthorization of the Export-Import Bank of the United States.

Respectfully Submitted,

Javier Palomarez
President & CEO
USHCC

CC: The Honorable John Boehner, Speaker, U.S. House of Representatives
The Honorable Kevin McCarthy, Majority Leader, U.S. House of Representatives
The Honorable Nancy Pelosi, Minority Leader, U.S. House of Representatives