THINGS TO KNOW ABOUT THE U.S. EX-IM BANK

Created in 1934, the Export-Import Bank supports U.S. exports by providing buyers with loans and credit guarantees. The bank also provides U.S. companies with insurance to protect against non-payment and guarantees for working capital loans. Most of its revenue is from guarantee fees, and it borrows money from the Treasury for loans, paying the government back from the interest it receives. Here are five things to know.

1 WHAT DOES EX-IM BANK DO?

Founded in 1934, the bank provided $27.4 billion in loans and guarantees in fiscal 2013 to support $37.4 billion in exports ranging from passenger jets to hair spray.
2 WHY IS IT IN THE NEWS?

The bank’s rolling charter expires on Sept. 30, with a coalition of political and industry critics reviving a failed 2012 effort to reduce its activities or close it down. Incoming House Majority Leader Kevin McCarthy said Sunday he wouldn’t support its reauthorization.

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3 WHAT DO CRITICS WANT TO CHANGE?

Conservative opponents want to abolish an agency they maintain benefits a handful of large companies such as Boeing Co. and General Electric Co. and leaves taxpayers open to credit risks. Industry critics such as Delta Air Lines Inc. want to restrict support for jet sales made to overseas carriers.

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4 WHAT HAPPENS IF EX-IM BANK CLOSES?

Supporters maintain U.S. companies would lose business as prospective buyers find goods too expensive or buy from overseas rivals still offering export credit financing.

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5 ARE OTHER COUNTRIES CLOSING THEIR EX-IM BANKS?

No.
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5 Things to Know About the U.S. Ex-Im Bank

1. U.S. Ex-Im Bank

2. History

3. Functions

4. Benefits

5. Future

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To Do In India This Weekend

5 Things

George R.R. Martin Is Doing (Other Than Writing ‘Winds of Winter’)

To Do In Jakarta This Weekend

5 Things

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To Watch on the Economic Calendar

5 Things

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