



HR0385

LRB101 12452 ALS 60603 r

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HOUSE RESOLUTION

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WHEREAS, The Export-Import Bank was founded in 1934 amid the Great Depression to help struggling exporters in the United States facilitate international trade; and

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WHEREAS, At the time, President Franklin D. Roosevelt saw that U.S. exporters were desperate for overseas customers; foreign markets lacked sufficient capital to finance international trade; and

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WHEREAS, Ever since, the Export-Import Bank has subsidized loans and loan guarantees in addition to capital and credit insurance to benefit U.S. exporters; and

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WHEREAS, While obscure to most Americans, The Export-Import Bank is the object of protracted debate in Congress, as the expiration of its charter quickly approaches on September 30, 2019; and

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WHEREAS, For several years, the Export-Import Bank has been without a fully-functioning board, which suspends its ability to approve deals worth more than \$10 million; and

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WHEREAS, The lack of a fully-functioning Export-Import Bank is harmful to Illinois' economy in that Illinois-based

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1 companies, including Boeing, Caterpillar, and John Deere are
2 some of its largest customers; and

3 WHEREAS, To this end, the lack of a fully-functioning
4 export credit agency to compete with other countries around the
5 world translates into lost trade opportunities and significant
6 job losses for Illinois; and

7 WHEREAS, More than 100 other export credit agencies across
8 the globe provide export support to their national companies;
9 as of 2017, the export credit agencies of Japan and Korea had
10 \$187 billion in medium and long-term exposures; Canada,
11 Germany, France, Italy, and the United Kingdom had \$306
12 billion; China had an estimated \$363 billion; by comparison,
13 the Export-Import Bank has an exposure of approximately \$70
14 billion, about one dollar for every five of China's; therefore,
15 be it

16 RESOLVED, BY THE HOUSE OF REPRESENTATIVES OF THE ONE
17 HUNDRED FIRST GENERAL ASSEMBLY OF THE STATE OF ILLINOIS, that
18 that we strongly encourage Congress to pass a long-term
19 reauthorization of the Export-Import Bank before its charter
20 expires on September 30, 2019; and be it further

21 RESOLVED, That a suitable copy of this resolution be
22 delivered to the members of the Illinois congressional

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