POLLED OUT OF COMMITTEE

MAJORITY FAVORABLE

May 29, 2014

**S. 1306**

Introduced by Senators Campbell and Grooms

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Read the first time May 20, 2014.

**THE COMMITTEE ON**

**LABOR, COMMERCE AND INDUSTRY**

To whom was referred a Concurrent Resolution (S. 1306) to urge members of the South Carolina Congressional Delegation to support legislation reauthorizing the Export‑Import Bank for an additional four years, etc., respectfully

**REPORT:**

Has polled the Concurrent Resolution out majority favorable.

**A** **CONCURRENT RESOLUTION**

TO URGE MEMBERS OF THE SOUTH CAROLINA CONGRESSIONAL DELEGATION TO SUPPORT LEGISLATION REAUTHORIZING THE EXPORT‑IMPORT BANK FOR AN ADDITIONAL FOUR YEARS. FAILURE TO DO SO WOULD CREATE AN ADVERSE IMPACT ON THE FUTURE ECONOMIC GROWTH OF SOUTH CAROLINA AND THE UNITED STATES OF AMERICA.

Whereas, the Export‑Import Bank of the United States (Ex‑Im) is the official export credit agency of the United States and exists for the purposes of financing and insuring foreign purchases of United States’ goods for customers unable or unwilling to accept credit risk; and

Whereas, the mission of the Ex‑Im Bank is to create and sustain U.S. jobs by financing sales of U.S. exports to international buyers; and

Whereas, the Ex‑Im Bank is the principal government agency responsible for aiding the export of American goods and services, thereby creating and sustaining U.S. jobs, through a variety of loan, guarantee, and insurance programs for small and large businesses; and

Whereas, the Ex‑Im Bank has supported more than $400 billion in U.S. exports in the past seventy years and helps to cover critical trade finance gaps by providing loan guarantees, export credit insurance and direct loans for U.S. exports in developing markets where commercial bank financing is unavailable or insufficient. In fiscal year 2010, the Ex‑Im Bank supported an estimated $47 billion in export sales that sustained 227,000 U.S. jobs at more than 3,300 companies; and

Whereas, the Ex‑Im Bank is a self‑sustaining agency, which operates at no cost to the taxpayer and, in years 2012‑2013, the Ex‑Im Bank returned to the U.S. Treasury over $2.1 billion above the cost of its operations; and

Whereas, the Ex‑Im Bank enables U.S. companies large and small to turn export opportunities into sales that help to maintain and create U.S. jobs and contribute to a stronger national economy. With 95% of the world’s consumers living outside the United States, exports have become an essential necessity for American businesses and almost 90% of the Ex‑Im Bank’s transactions support U.S. small businesses; and

Whereas, exports are particularly important to the South Carolina economy as South Carolina is currently ranked number seventeen in exports among all the states. If South Carolina’s manufacturing base is to grow, we must continue to expand our ability to export goods from South Carolina facilities. Given the key role the Bank plays in facilitating export sales, failure to reauthorize it would be devastating to existing industry and to those that we hope to create in the future; and

Whereas, over the past five years, the Ex‑Im Bank has assisted more than fifty South Carolina companies. Ten of those companies were women or minority‑owned and twenty‑eight were small businesses. The exports of their products and services around the world totaled more than $1.2 billion. Each congressional district in South Carolina had companies benefiting from the Ex‑Im Bank loans; and

Whereas, a reauthorization of the Ex‑Im Bank is critical to the ability of many U.S. exporters to compete on a level playing field in a commercial market where current and future competitors continue to enjoy aggressive support from their countries’ export credit agencies; and

Whereas, a failure to reauthorize the Ex‑Im Bank would put billions of dollars in U.S. exports and tens of thousands of American jobs at risk. The ability to compete with other nations’ aggressive trade finance programs would be depleted. Other governments provide significantly more export credit to bolster exports than the U.S. does. In 2012, Germany and France extended roughly two and a half times as much export financing than the Ex‑Im Bank. China and India provided almost three times and Korea provided ten times as much as the U.S. Foreign competitors will continue to grow at America’s expense if Congress unilaterally disarms in the face of other nations’ aggressive trade finance programs that favor their domestic companies over American companies. Now, therefore,

Be it resolved by the Senate, the House of Representatives concurring:

That the members of the South Carolina General Assembly, by this resolution, urge the members of the South Carolina congressional delegation to support legislation reauthorizing the Export‑Import Bank of the United States; and

Be it further resolved that the members of the General Assembly also acknowledge that economic growth depends on increasing exports from both small and large manufacturers and service providers in South Carolina; and

Be it further resolved that reauthorization means support for South Carolina exports and South Carolina jobs; and

Be it further resolved that a copy of this resolution be forwarded to the Washington, D.C. offices of each member of Congress representing the citizens of the State of South Carolina and to the President of the United States.

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