



Ex-Im Bank News

Progress on Reauthorization, Budget

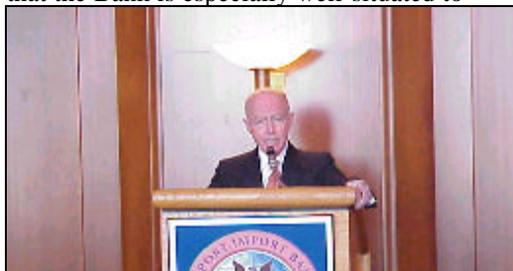
On Oct. 31, the House Financial Services Committee approved Ex-Im Bank's reauthorization legislation. The full House and Senate still have to vote. On Oct. 31, the Senate passed the Foreign Operations appropriations bill, with Ex-Im Bank program budget funding at \$753.3 million and administrative budget funding at \$64 million. The levels passed by the House are \$738.3 million and \$60 million. Both are above the Administration's combined request of \$698 million. The House and Senate must negotiate a compromise. The Bank is funded through Nov. 16 under a continuing resolution.

Aviation Risk Insurance Monitored

Ex-Im Bank announced that it would continue to refrain from exercising its rights regarding airlines' required amounts of third-party war risk in-

Ex-Im Ready for Changing Times, Chairman Tells Bank

Today, we at Ex-Im Bank have a unique opportunity to operate within a changing global environment," Chairman John E. Robson told Bank staff during his Oct. 19 "State of the Business" address. Robson said that the Bank is especially well-situated to



respond to increased trade, competition, and risk. Since he took office this summer, the Bank has approved new economic impact procedures, continued OECD negotiations on environmental standards, worked on reauthorization, and had to address the many challenges created by the Sept. 11 terrorist attacks, among other things, he said.

Ex-Im Opens in Montenegro

Ex-Im Bank opened for the first time for short- and medium-term financing in Montenegro, Director Vanessa Weaver announced on Oct. 30 at an Ex-Im Bank Southeast Europe Export Finance Conference in Dubrovnik, Croatia. She also announced that the Bank upgraded its country ratings for Croatia and Romania.

"Southeast Europe has enormous potential," Weaver said. "Our goal is to create opportunities for Southeast Europe to become a prosperous region in Europe and to develop long-lasting, trusting relationships between the United States and the region."

Weaver Meets Leaders in Russia, Southeast Europe

Ex-Im Bank Director Vanessa Weaver traveled to Russia and Croatia during October to promote the Bank's financing in Russia and Southeast Europe. In Russia, on Oct. 16, Weaver signed a Memorandum of Understanding with DeltaLeasing, a subsidiary of the U.S.-Russia Investment fund, to finance the import of U.S. capital equipment to small and medium-sized Russian companies.

Weaver began her five-day trip to Croatia with an Oct. 29 address to an Ex-Im Bank-sponsored Southeast Europe Regional Conference in Dubrovnik. She discussed the positive and negative effects of global interdependence. She also expressed optimism that Southeast Europe would fulfill its potential after emerging from a long, difficult era of war, dictatorship, and Communism.

"Jobs and living standards are on the rise in Southeast Europe," she said. "Our goal with this conference is to detail some of the opportunities available to those seeking to buy or sell goods and services between the United States and Croatia, Slovenia, Hungary and other countries in the region."

Lawrence Rossin, U.S. Ambassador to Croatia, and Damir Kustrak, Croatia's Deputy Minister of Finance, were among the other speakers.

Weaver also addressed a conference of regional government and business leaders sponsored by Euromoney on Oct. 30 in Dubrovnik, and an American Chamber of Commerce meeting in Zagreb on Oct. 31.

Ex-Im Bank has supported more than \$1 billion in U.S. exports to Southeast Europe in recent years. The Bank is especially active in Croatia, Bulgaria and Romania, and has supported projects in Macedonia. Ex-Im Bank opened its only overseas office in Zagreb last year.

insurance through Nov. 30. In a press release, Chairman Robson said: "We are determined to come up with a lasting solution through the insurance markets themselves, through concerted international action, or some other means."

Ex-Im in Financing Talks with Pakistan

Chairman Robson met with Pakistani Minister of Finance Shaukat Aziz in Washington on Oct. 10 to discuss export financing opportunities for commercial aircraft and exports aimed at privatizing Pakistan's health, education, energy, and general infrastructure sectors. The Bank is engaging Pakistan in the wake of the Administration's decision to lift economic sanctions due to Pakistan's cooperation in the war against terrorism.

Cushing is VP for Resource Mgmt.

Michael Cushing, an executive with broad experience in the private sector and government, most recently at OPIC, was named group vice president - resource management on Oct. 22. Cushing oversees Human Resources and Administrative Services.



Transactions of the Month

First Limited-Recourse Power Deal in Brazil; Seed Sales by California Firm; Engineering Services for Venezuela Hydroelectric Power Project

A 469-megawatt combined cycle power plant will be built in Araucaria, Brazil, thanks to a \$178 million long-term direct loan authorized by Ex-Im Bank. The loan will support gas turbines and other equipment to be exported by **Bechtel International Inc.**, of Gaithersburg, Md. This will be Ex-Im Bank's first power project in Brazil to use limited recourse project financing, in which repayment comes from project revenues.

Wells Fargo HSBC Trade Bank, of Los Angeles, used its delegated authority to commit a \$1.5 million loan to **Keithy Williams Seeds, Inc.**, a 20-year-old small business in Holtville, Calif., that employs 38 people. The nine-month revolving

line of credit will support the sale of vegetable seeds to Mexico, Canada and Australia.

Ex-Im Bank approved a \$44 million long-term guarantee to support the export of \$48.4 million of engineering and procurement services by **Harza Engineering Co., International, LLC-VE**, of Wilmington, Del., to Venezuela. The buyer, a government-owned Venezuelan power company, is developing hydroelectric power along the Caroni River. The borrower and primary source of repayment is the government of Venezuela acting through its Ministry of Finance. The guaranteed lender is the Northern Trust Co., of Chicago, Ill.

Renberg Conducts East Coast Exporter Outreach

Ex-Im Bank Director Dan Renberg discussed ways that Pittsburgh area companies could expand their businesses by tapping into the global marketplace at an Oct. 10 breakfast sponsored by the Western Pennsylvania District Export Council. He also addressed an export-finance group on Oct. 9 in Erie, Penn. with Rep. Phil English.

Renberg traveled to Atlanta for an Oct. 24 address to the Association of Energy Engineers Conference. He highlighted ways that companies could use Ex-Im Bank financing to capitalize on the rising international demand for renewable energy.

"Today's global economy offers unprecedented opportunities for U.S. exporters," Renberg said. "Clearly, for U.S. companies, the future is in international markets and Ex-Im Bank is ready to help exporters gain a competitive advantage over their foreign counterparts."

On Oct. 29, Renberg spoke at an export-finance symposium with Rep. Joseph Crowley in Long Island City, N.Y. Renberg also participated in a luncheon meeting with members of the Organization of Women in International Trade.

During the last five years, Ex-Im Bank has supported \$2.3 billion of exports from Pennsylvania, \$642.4 million from Georgia, and \$3.3 billion from New York.

FY 2001 Year-End Summary: Facts and Figures

During Fiscal Year 2001, Ex-Im Bank:

- * Supported 2,358 export transactions, 90 percent of which benefited U.S. small businesses;

- * Authorized \$9.2 billion in loans, guarantees and insurance, supporting \$12.5 billion of U.S. exports;

- * Authorized \$1.6 billion -- 18 percent of total authorizations -- in support of U.S. small businesses;

- * Authorized a record \$660 million in working capital guarantees transactions, 90 percent of which benefited small businesses;

- * Authorized \$2.2 billion in export credit insurance (98 percent of policies issued were for small businesses);

- * Authorized \$2.5 billion to finance exports of 53 U.S.-manufactured, large commercial aircraft to 12 airlines in 11 different countries;

- * Supported nearly \$394 million of exports of environmentally beneficial U.S. goods and services.