



# **STRATEGIC PLAN**

**FY 2018 – 2022**

**(Revised for FY 2020 -2022)**

**Keeping America Strong: Empowering U.S. Businesses  
and Workers to Compete Globally**

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# MESSAGE FROM THE PRESIDENT AND CHAIRMAN

I am pleased to present the revised Export-Import Bank of the United States (EXIM) Strategic Plan for Fiscal Years (FYs) 2018 – 2022. This Strategic Plan updates EXIM’s previous Plan to reflect a significant change that occurred for our agency more than halfway through FY 2019.

On May 8, 2019, the United States Senate confirmed a quorum of the EXIM board of directors, a crucial step that allowed EXIM to fully reopen its doors after nearly four years of dormancy. Not only is this change important for EXIM’s goals and operations, but it is also important for our U.S. businesses<sup>1</sup> and workers who need a level playing field to be able to compete and win in a fiercely competitive global environment.

The previous EXIM Strategic Plan for FY 2018 – 2022 included the goal of returning EXIM to full operational capacity. Now that EXIM’s doors are fully open again, it is important that we update our goals, strategies, and outcomes to better allow us to achieve our congressionally-mandated mission of supporting U.S. jobs by facilitating exports.

We look forward to working with all of our stakeholders to support U.S. job creation and keep America strong. This includes our EXIM Office of Inspector General, which, through its independent and objective reviews, serves as an agent for positive change.

We also are committed to reforms to better protect the American taxpayer and our national security, as well as provide outstanding service to our customers and potential customers – particularly to American small businesses seeking to export for the first time. To be able to fully deliver on these goals, it also is important to look inward and transform EXIM so that it is a workplace that attracts and retains the best talent possible.

This EXIM Strategic Plan also includes our newly-developed “Shared Values” – Integrity, Stewardship, Accountability, Inclusivity, and Leadership – as the culture at EXIM is the foundation for our ability to succeed.

This updated EXIM Strategic Plan for FY 2018 – 2022 will serve as a roadmap<sup>2</sup> to guide all of us to ensure that EXIM is a targeted tool in our nation’s trade toolbox so that, to quote President Donald J. Trump, “the world will see more products stamped with those four beautiful words: ‘MADE IN THE USA.’” When this happens, our U.S. workers win.

Sincerely,

Kimberly A. Reed

President and Chairman

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<sup>1</sup>*It is important to note, however, during the time without a board quorum, EXIM was permitted by law to continue to consider and approve transactions of \$10 million and less, which was vital for the success of U.S. small business exporters and their workers and communities.*

<sup>2</sup>*At the time of the launch of this Revised Strategic Plan, the United States Congress is considering EXIM’s reauthorization beyond its current December 20, 2019, expiration. If there is a change in law impacting items in this Strategic Plan, the Plan will be revised again to reflect*

1. *such changes.*

# ABOUT EXIM

## **EXIM'S MISSION IS AMERICAN JOBS.**

EXIM is an independent federal agency created to support American jobs by facilitating the export of U.S. goods and services. **From FY 2009 – 2018, EXIM supported more than 1.5 million jobs in all 50 states.**

## **EXIM DOES NOT COMPETE WITH THE PRIVATE SECTOR.**

EXIM fills export financing gaps through its insurance, guarantee, and direct lending programs when the private sector is unable or unwilling to do so. At the same time, private-sector lenders are EXIM's partners and often work directly with EXIM seeking to ensure exporters can access the capital they need to compete globally. The vast majority of EXIM transactions directly involve commercial financial institutions.

## **EXIM IS MORE CRITICAL THAN EVER TO SMALL BUSINESSES.**

Small business exporters need certainty and protection to tackle new markets, expand, and create jobs. **In FY 2019, over 89 percent of EXIM's transactions - more than 2,100 - directly supported exports from American small businesses.**

## **EXIM IS VITAL TO COUNTERING AGGRESSIVE FOREIGN COMPETITION.**

With more than 110 other export credit agencies<sup>3</sup> around the world trying to win jobs for their own countries, EXIM helps level the playing field for American businesses. "Made in America" is the best brand in the world, and EXIM ensures that U.S. companies never lose out on a sale because of attractive financing from foreign governments.

## **EXIM RESPONSIBLY MANAGES RISK.**

As reported to Congress, EXIM's active default rate was 0.497% as of September 30, 2019. EXIM is committed to effective risk management and maintains prudent reserves to cover potential losses. EXIM requires that each transaction has a reasonable assurance of repayment and charges fees commensurate with the risk the agency assumes.

## **EXIM HAS A HISTORY OF STRONG BIPARTISAN SUPPORT.**

EXIM has been reauthorized with strong bipartisan support in Congress 16 times and supported by 13 U.S. presidents over 85 years.

## **EXIM PROTECTS THE AMERICAN TAXPAYER.**

Above all, EXIM is committed to U.S. taxpayers and the law, which is reflected in our policies, procedures, and shared values. Along with this comes our promise to America's workers who want to compete and win in the global marketplace. EXIM accepts and reviews all applications, regardless of industry, geography, or business size, and makes decisions based on the economic merits of the transaction. Also, EXIM, when fully functional, is self-sustaining and operates at no cost to the taxpayer. In fact, since 1992, EXIM has generated more than \$9 billion for the U.S. Treasury and American taxpayer for deficit reduction.

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<sup>3</sup>Report to the U.S. Congress on Global Export Credit Competition June 2019 ([bit.ly/EXIMcomp2019](http://bit.ly/EXIMcomp2019)).

# OUR MISSION, VISION, AND VALUES

## OUR SHARED VALUES

### **I** NTEGRITY

We are honest, ethical, trustworthy, and united in purpose. We follow the rule of law and do the right thing, the right way, even when no one is watching.

### **S** TEWARDSHIP

We champion prosperity, opportunity, and excellence. We promote the well-being of our agency, our colleagues, our stakeholders, our country, and our world. We uphold public trust and confidence, while protecting the taxpayer through careful and responsible performance.

### **A** CCOUNTABILITY

We are responsible and transparent. We take ownership, keep our commitments, and answer at all levels to each other, the U.S. Congress, and the American taxpayer for our actions.

### **I** NCLUSIVITY

We respect each other and embrace diversity of ideas, people, and cultures. We work together as a team—using our collective strength—to achieve common goals and fulfill our mission.

### **L** EADERSHIP

We empower, inspire, and motivate each other to innovate and lead so we grow and shape the future success of our workplace and our mission. We promote a collaborative and productive work environment, and recognize a job well done.

## EXIM MISSION

Support American Jobs by Facilitating U.S. Exports

## EXIM VISION

Keeping America Strong: Empowering U.S.  
Businesses and Workers to Compete Globally

# OVERVIEW

The Export-Import Bank of the United States (EXIM), an independent and self-sustaining Executive Branch agency, is the official export credit agency (ECA) of the United States. Our mission is to support U.S. jobs by facilitating exports. EXIM does so by filling gaps when the private sector is unable or unwilling to provide financing, supplementing and encouraging private sector export financing, and helping U.S. exporters remain competitive despite increasingly aggressive foreign ECAs.

EXIM supports the Administration's efforts to emphasize the importance of economics and trade as an element of national security. For some American exporters, accessing needed export financing may be difficult for certain transactions because of competition from foreign export promotion efforts, circumstances surrounding the country receiving the exports, and/or regulatory constraints. EXIM offers needed support to facilitate these transactions that face unique challenges.

EXIM aids American taxpayers through the reduction of U.S. debt. As a self-financing agency, EXIM managed its operational costs and financing risks to provide more than \$9.6 billion to the U.S. Treasury since 1992. Between FY 2010 – 2018, EXIM supported nearly 1.4 million jobs.

EXIM contributes to U.S. economic growth through the support of thousands of Small and Medium-Size Enterprises (SMEs) around the country. In FY 2017, more than 90 percent of EXIM's transactions supported small businesses. Again, EXIM's trade credit support is critical to businesses with transactions that need EXIM's financing support to sell their American-made products globally due to a lack of private sector financing options.

EXIM is committed to its mission of supporting U.S. jobs by facilitating exports. Through implementing the revised elements of the FY 2018 – 2022 Strategic Plan, EXIM will continue to play an important role in the Administration's efforts to support American jobs, maintain the vitality of domestic industry, and enhance American national security interests.

## EXIM'S REVISED FISCAL YEARS 2018 – 2022 STRATEGIC GOALS

- 01** Support U.S. job creation by increasing outreach and Medium and Long-Term (MLT) support for U.S. exporters.
- 02** Increase Small and Medium-Size Enterprise (SME) engagement with EXIM to support the growth of U.S. jobs.
- 03** Level the playing field for U.S. exporters to protect U.S. competitiveness and enhance U.S. national security interests.
- 04** Protect U.S. taxpayers through good governance and enhanced customer service.
- 05** Recruit and retain top talent.

## **GOAL ONE** | **SUPPORT U.S. JOB CREATION BY INCREASING OUTREACH AND MEDIUM- AND LONG-TERM (MLT) SUPPORT FOR U.S. EXPORTERS**

EXIM supports U.S. jobs by facilitating the export of U.S. goods and services. EXIM's Charter requires the agency provide medium- and long-term (MLT) financing products and to ensure that those products are competitive with the programs of other major export credit agencies (ECAs) (12 U.S.C. 635(a)(3)). This requirement continues to increase in importance as the number of ECAs, now at 113, continues to grow around the world and they are being used in more aggressive ways to protect foreign exports and jobs, as well as lure U.S. jobs away from our nation.

EXIM will ensure that stakeholder education and outreach is effective and that EXIM's MLT programs are sufficiently competitive to ensure U.S. businesses—including the many small and medium-sized business that utilize EXIM's MLT financing products—can win against foreign competitors. EXIM's increased outreach will provide greater awareness of the flexible trade credit financing that is important for exporters seeking growth in the developing and intermediate market economies around the globe.

### **STRATEGIES**

- A** Increase attractiveness and usage of EXIM's MLT financing programs.
- B** Consistent with the law, revise the MLT policy and pricing model to enhance its competitiveness.
- C** Increase partnerships with private financial services sector.
- D** Review and improve EXIM's MLT underwriting protocols.

### **TARGETED OUTCOMES**

- Increase the amount of EXIM MLT financing where market gaps exist.
- Increase outreach engagements to enhance awareness of MLT programs.

## GOAL TWO | INCREASE SMALL AND MEDIUM-SIZE ENTERPRISE (SME) ENGAGEMENT WITH EXIM TO SUPPORT THE GROWTH OF U.S. JOBS

EXIM will focus on the growth of its small business customer base. U.S. small businesses will directly benefit from EXIM driving their growth and also will support a broader reach across America. The U.S. will benefit from the growth of small businesses that have unserved needs for trade finance and provide an important presence for job growth in communities across America.

“America’s nearly 30 million small businesses are the engines of our economy, creating two out of every three net new private-sector jobs and employing more than half of the nation’s workforce.”<sup>4</sup> Less than one percent of America’s small businesses export. As a result, these businesses represent an untapped potential for EXIM to foster job creation. When small businesses win, America wins.

### STRATEGIES

#### A

Attract and retain small business customers.

#### B

Increase partnerships with private financial services sector.

#### C

Enhance the customer experience by improving the ease of doing business through technology modernization.

#### D

Increase operational efficiency to better meet the needs of EXIM small D business customers.

#### E

Educate and build awareness of EXIM and its products through enhanced digital media efforts and other outreach efforts.

### TARGETED OUTCOMES

- Increase number of total small business dollar authorizations – both new and current.
- Reinvigorate regional offices to ensure that small businesses, particularly in rural areas, have access to EXIM staff who understand their local economies, trade opportunities, and financing needs.
- Increase the number of “New to EXIM” small business customers supported.

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<sup>4</sup>U.S. Small Business Administration, *Strategic Plan Fiscal Years 2018-2022* (<https://www.trade.gov/cs/factsheet.asp>).



## GOAL THREE | LEVEL THE PLAYING FIELD FOR U.S. EXPORTERS TO PROTECT U.S. COMPETITIVENESS AND ENHANCE U.S. NATIONAL SECURITY

The law (12 U.S.C. 635(b)(1)(A)) requires that EXIM provide financing on terms that are fully competitive with those provided by foreign ECAs in order to support U.S. exports and jobs. In today's competitive global economy, it is more important than ever for U.S. businesses to have the tools they need to overcome competition from foreign export promotion efforts, and/or finance access challenges, and/or regulatory constraints.

Global ECA competition has national security<sup>5</sup> implications for the United States, with China in particular representing a long-term economic and national security threat. In 2018 alone, China's official ECAs authorized over one hundred times more MLT export credit than U.S. EXIM authorized. In response, EXIM must evolve to adequately promote the needs of U.S. businesses in a time of increasingly aggressive export promotion by other countries, such as China. As part of this effort, EXIM will need to review its existing financing solutions to ensure that EXIM is providing modern, innovative financing solutions to support U.S. businesses exporting abroad.

Beyond the short-term loss of sales to U.S. businesses, more intense ECA competition has broader long-term implications to U.S. economic and national security interests. Over the last ten years, the world's official export credit marketplace has changed dramatically and fundamentally, largely in response to (or as a consequence of) the events during and following the global financial crisis.

Foreign government ECAs recognize and emphasize exports as a driver of national growth and have enabled their ECAs accordingly. In particular, China has prioritized the use of its ECAs to support its "One-Belt, One-Road" initiative. Additionally, several ECAs have introduced programs with the aim of enticing U.S. businesses to move portions of their American supply chain abroad.

EXIM must fulfill all of its congressional mandates, including legal requirements both to "seek to minimize competition in government-supported export financing"<sup>6</sup> and ensure that U.S. businesses have access to competitive products.

Ultimately, the increasing use of foreign ECAs as an aggressive tool of national economic growth poses serious U.S. national security concerns if EXIM is not able to help U.S. companies compete and keep supply chains and jobs in the United States.

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<sup>5</sup>EXIM's 2018 authorized amount was limited due to EXIM's inability to authorize transactions over \$10 million as noted in the 2018 Report to the U.S. Congress on Global Export Credit Competition, June 2019 ([bit.ly/EXIMcomp2019](https://bit.ly/EXIMcomp2019)).

<sup>6</sup>See 12 U.S.C. 635(b)(1)(A).

## GOAL THREE | LEVEL THE PLAYING FIELD FOR U.S. EXPORTERS TO PROTECT U.S. COMPETITIVENESS AND ENHANCE U.S. NATIONAL SECURITY

### STRATEGIES

#### A

Engage with U.S. agencies, including the U.S. Department of Treasury and Office of the U.S. Trade Representative, and ECAs to maximize the scope (the type of program) and scale (detail on each program) of transparency rules, thus illuminating the size and nature of official export credit subsidies to be targeted for reduction in Organization for Economic Co-operation and Development (OECD) and International Working Group (IWG) negotiations.

#### B

Work closely with other U.S. government agencies through a "whole-of-government" approach<sup>7</sup> to provide comprehensive and impactful financing solutions for U.S. businesses.

#### C

Develop flexible financing solutions to help U.S. exporters compete on a global landscape.

#### D

Target strategically important regions and industry sectors to minimize Chinese strongholds.

#### E

In conjunction with the private sector, target other areas of geostrategic importance to the United States.

### TARGETED OUTCOMES

- Widen the scope of transparency in both OECD and IWG forums.
- Increase amount of EXIM MLT financing relative to foreign ECAs.
- Increase amount of EXIM MLT financing in particular industries that have historically sought EXIM support, but where EXIM has fallen behind in terms of ECA activity relative to the significant market presence of U.S. companies in such industries.
- Increase MLT financing in strategically important sectors such as technology and/or geographic regions such as Africa and the Indo-Pacific.

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<sup>7</sup> "Whole-of-government" refers to the joint activities performed by diverse public agencies in order to provide a common solution to a particular problem or issue.

## **GOAL FOUR | PROTECT U.S. TAXPAYERS THROUGH GOOD GOVERNANCE AND ENHANCED CUSTOMER SERVICE**

The environment in which EXIM operates is constantly changing. It is critical that the agency respond to these changes while being a good steward of federal funds and effectively maintaining its programs and initiatives. At EXIM, efforts to promote good governance include delivering better service and value to citizens/customers and promoting an organizational culture of accountability, transparency, and responsiveness, while continuing to uphold the law and public trust.

### **STRATEGIES**

#### **A**

**Cultivate a customer-centric culture.**

#### **B**

**Implement mechanisms for identifying and addressing customers' needs.**

#### **C**

**Streamline organizational processes and foster a culture of:**

- **accountability;**
- **transparency; and**
- **customer service.**

#### **D**

**Appropriately manage risk and mitigate exposure to bad actors.**

### **TARGETED OUTCOMES**

- Establish and test agency customer service measures and metrics.
- Incorporate key customer experience metrics into EXIM's Quarterly Performance Review.
- Improve internal and external communication.
- Review internal and interagency processes to protect U.S. taxpayers against illicit actors and unfriendly countries.
- Institute a review process any time the default rate for a product line exceeds an appropriate predetermined level.
- Update EXIM's Economic Impact and Additionality policies and procedures.

## GOAL FIVE | RECRUIT AND RETAIN TOP TALENT

As a result of the lack of board quorum from 2015 to 2019, EXIM's inability to provide long-term financing above \$10 million resulted in the departure of experienced tenured subject-matter experts and junior talent that otherwise could have been cultivated. Despite the challenges of the last four years, the agency's remaining employees have maintained their dedication to EXIM's mission as well as their high standards of integrity and analytical abilities. EXIM staff continues to support organizational and individual development in pursuit of the agency's mission. As part of this effort, it is important to continue to promote a culture of continuous improvement, collaboration, transparency, and accountability. Building a leading-edge, first-in-class workforce will require continuous learning, agile operations, knowledge building, and performance management processes to retain and attract top employees.

### STRATEGIES

**A**

Develop a Human Capital strategic plan that aligns with the President's Management Agenda and the other goals described in EXIM's Strategic Plan.

**B**

Designate a change management expert to work with senior leadership and staff to improve the EXIM employee experience.

**C**

Develop a workforce plan to identify, recruit, and retain highly skilled employees.

**D**

Create a program focused on targeted Pathways programs recruitment, historically black colleges and universities (HBCU), and other affinity/diversity groups.

**E**

Develop a succession plan for EXIM to retain institutional knowledge and establish a highly qualified leadership pipeline.

**F**

Engage the EXIM workforce in ways that demonstrate commitment to its core values and increase communication with internal staff.

**G**

Strengthen operational and management structures to more effectively respond to risk and improve accountability and transparency.

### TARGETED OUTCOME

Increase EXIM's Federal Employee Viewpoint Survey (FEVS) score to equal or above the small agency government average of 70% by 2020 and reach 75% by 2022.

# **STRATEGIC PLAN**

**FY 2018 – 2022**

**(Revised for FY 2020 - 2022)**