

# ALL AMERICA



EXIM Supports American Jobs by Facilitating U.S. Exports



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*“National security and economic security and technological security have become a tough game, and China does not play by the rules ... We will compete with China. We will compete with China, and the EXIM Bank is going to be a key factor in that global competition with China. That’s very, very important. We also have to mobilize the great American private investment sector because our private investment dwarfs China’s investment. They have government subsidies. We will now pick up our game with the EXIM help, and, of course, we will enlist our great innovative entrepreneurial private investment sector to put up the capital for projects, for technologies, for 5G, for everything, around the world.”*

*— Lawrence A. Kudlow, Assistant to the President for Economic Policy and Director of the National Economic Council, EXIM’s 2020 Annual Conference, September 11, 2020*

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This *2020 EXIM Annual Report* features a variety of success stories, including vignettes on the 13 small businesses honored as 2020 Exporters of the Year, the Deal of the Year, businesses that utilized EXIM’s COVID-19 relief measures, and a small business that exports to sub-Saharan Africa.

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## EXIM MISSION

### SUPPORT AMERICAN JOBS BY FACILITATING U.S. EXPORTS

The Export-Import Bank of the United States (EXIM), an independent federal agency, is the official export credit agency (ECA) of the United States. EXIM fulfills its mission in two principal ways. First, when exporters in the United States or their customers around the world are unable to access export financing from private sources, the agency equips them with the necessary tools to compete in foreign markets—direct loans, loan guarantees, export credit insurance, and guarantees of working capital loans or supply chain financing. Second, when U.S. exporters face foreign competition backed by other governments, EXIM provides buyer financing that is competitive with the financing offered by foreign ECAs.

EXIM assumes credit and country risks that the private sector is unable or unwilling to accept. All transactions demonstrate a reasonable assurance of repayment in accordance with statutory requirements (12 U.S.C. § 635(b)(1)(B)). EXIM closely monitors the risks in its portfolio and consistently maintains a default rate that is substantially below its statutory threshold and that is found in the private sector.

## EXIM VISION

### KEEPING AMERICA STRONG: EMPOWERING U.S. BUSINESSES AND WORKERS TO COMPETE GLOBALLY

## EXIM SHARED VALUES

### INTEGRITY

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.

### STEWARDSHIP

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.

### ACCOUNTABILITY

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.

### INCLUSIVITY

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

### LEADERSHIP

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 we recognize a job well done.

*Helping the World Buy American*

# EXIM Historic Seven-Year Reauthorization

## **Providing U.S. Businesses with Certainty and Advancing America’s Comparative Leadership with Respect to the People’s Republic of China**

On December 20, 2019, EXIM was reauthorized for a historic length of seven years – the longest in the agency’s 86-year history. The Further Consolidated Appropriations Act, 2020 (P.L. 116-94, Division I, Title IV) reauthorized EXIM through December 31, 2026, and maintained the agency’s total outstanding exposure limit at \$135.0 billion. This bipartisan legislation provided much-needed certainty and predictability to American businesses and workers, as well as to the competitive global marketplace, that EXIM is fully open for business and able to support U.S. exporters in increasing sales and succeeding around the world.

As part of the 2019 reauthorization, the U.S. Congress also gave EXIM a significant new direction—focus on the challenges that the United States faces with respect to the People’s Republic of China. The legislation mandates that EXIM establish the “Program on China and Transformational Exports,” which is one of the most significant programs in EXIM’s history.

## EXIM Board of Directors



*EXIM President and Chairman Kimberly A. Reed (center), Board Members Spencer Bachus III, (on left) and Judith D. Pryor (on right).*



# Chairman's Message

The Export-Import Bank of the United States (EXIM) is an independent federal agency that promotes and supports American jobs by providing competitive and necessary financing to facilitate the sale of U.S. goods and services to foreign buyers. It is well-known that small businesses in America are our most powerful producers of good jobs, and about 90 percent of EXIM's authorizations directly support small businesses.

A key component in this successful strategy is working to level the playing field for American employers and their employees in the tremendously competitive global marketplace. In order to make America's great "Made in the USA" goods and services more available to customers throughout the world, Congress reauthorized EXIM for a historic seven years to help American companies and their workers compete globally on a more level playing field.

On May 8, 2019, I was confirmed as President and Chairman of the Board of Directors of EXIM by an overwhelmingly bipartisan majority of the United States Senate. My fellow Members of EXIM's Board of Directors, former Congressman Spencer Bachus III and Judith D. Pryor, were confirmed as well. Our Senate confirmation restored a quorum of EXIM's Board for the first time since July 2015, thereby fully reopening our agency after nearly four years of dormancy.

As the first woman and first West Virginian ever to serve as President and Chairman of EXIM, it was an honor to lead our agency to another first when, on December 20, 2019, EXIM's historic seven-year reauthorization was signed into law, the longest in the agency's 86-year history.

The past year at EXIM has been one marked with unprecedented challenges and monumental successes. Through it all, our talented and diverse 515-person EXIM team stayed focused on our vision: "Keeping America Strong: Empowering U.S. Businesses and Workers." I want to thank and recognize each of them, along with my fellow Board Members, Directors Bachus and Pryor, and *ex officio* Board Members U.S. Secretary of Commerce Wilbur Ross and U.S. Trade Representative Ambassador Robert Lighthizer. You will find their names listed at the end of this *EXIM 2020 Annual Report (Annual Report)*, the first time this recognition has occurred in an *EXIM Annual Report*.

We also want to remember four wonderful EXIM colleagues we lost since fully reopening EXIM: John Boyd, Sharyn Koenig, Michele Kuester, and Andrew McLaughlin. They will be missed, and their impact will never be forgotten.

Through it all, we worked hard, persevered, and accomplished what many thought—and even said—was impossible. Many of our achievements, including U.S. exporter success stories, are highlighted throughout the *Report*, which is fittingly entitled "All America."

## **SUPPORTING ALL AMERICA: EXIM'S COMMITMENT TO SMALL BUSINESS**

We chose "All America" to grace this year's *Annual Report* cover as these words comprise the name of an important EXIM initiative that reached, informed, and educated American companies—particularly small businesses in all 50 states, the District of Columbia, and five U.S. territories—over the past year about making full use of EXIM's financing tools and resources to increase their international sales and sustain American jobs. We also selected "All America" for our cover because it embodies the heart of everything we do at EXIM for U.S. exporters and workers. We invite you to watch our "All America" video to better understand EXIM's mission: <https://www.exim.gov/allamerica>

We also consider it important to honor small businesses across the United States that particularly exemplify EXIM's mission of supporting American jobs through exports. As such, our agency recognized 13 small businesses this year for our 2020 Exporter of the Year awards. You will see these American success stories, which constitute a cross section of U.S. innovation and industry sectors from a dozen states, and their best practices are prominently featured throughout this year's *Annual Report*.

In order to better reach All America, EXIM also believes in the multiplier effect. This year, we focused on strengthening our relationship with other federal agencies and important private-sector organizations that engage with potential small, minority-owned, rural, and agricultural business exporters. We forged new relationships and jointly signed Memoranda of Understanding (MOUs) with the U.S. Department of Commerce Minority Business Development Agency,

U.S. Department of Agriculture, National Credit Union Administration, National Association of Federally-Insured Credit Unions, and USA Healthcare Alliance.

## **PROVIDING IMPORTANT COVID-19 ECONOMIC RECOVERY TOOLS TO SUPPORT U.S. JOBS AND REOPEN THE ECONOMY**

Although the COVID-19 global pandemic struck our nation, it did not interrupt our important work at EXIM. Our agency is needed most at times like this. Our response was swift and multifaceted.

Starting in January 2020, EXIM senior leadership focused on the developing COVID-19 global pandemic, including from an internal and external risk management perspective to protect taxpayers while also putting the health and safety of our workforce first. An internal COVID-19 Task Force was established, co-chaired by EXIM's Chief of Staff and Chief Management Officer to monitor the situation and make recommendations. In addition, our Enterprise Risk Management Team focused on the outbreak and potential impacts to EXIM's portfolio and an economist began tracking the outbreak and providing regular analysis to EXIM senior leadership.

On March 12, 2020, EXIM instituted temporary waivers, deadline extensions, streamlined processing, and flexibility to our customers, and we increased our Supply Chain Finance Guarantee Program and Working Capital Guarantee Program guarantee coverage option to 95 percent, up from the standard 90 percent guarantee. These actions and many taken since then—which can be found on our [Coronavirus Response web page](#)—ensure that U.S. exporters have the tools necessary to succeed as they compete globally.

We also are proud to say that on March 16, 2020, EXIM's Chief Information Officer and the outstanding technology team and contractors helped our agency seamlessly transform into a 100 percent teleworking agency, without suffering any internal loss of productivity. Our continuity of operations planning and investment in technology enabled all of us at EXIM to be effective and focus on any task—be it internal staff meetings, virtual meetings with potential and current customers, Board of Directors meetings open to the public, or international conferences with more than a thousand participants—from any location.

As we reflect on 2020 in the midst of a global pandemic with far-reaching economic implications, we remember those who lost their lives or livelihoods. EXIM continues to work with American exporters to support U.S. jobs and re-open the economy.

## **ACHIEVING KEY PRIORITIES—REOPENING, REFORMING, AND REAUTHORIZING EXIM—TO ADVANCE OUR MISSION**

When I took my oath of office on May 9, 2019, and became the Chief Executive Officer of EXIM, I shared my key CEO priorities with my new EXIM colleagues: fully reopening, reforming, and reauthorizing EXIM, thereby providing positive results for America's workers and businesses, all while protecting the American taxpayer.

When reopening an agency, first and foremost, it is crucial to have agency-wide commitment to ethical decision-making and conduct. As such, we doubled EXIM's Office of Ethics staff to enhance ethics reviews and transparency. The Office of Ethics issued a new policy to strengthen Board and staff conflict of interest protections. Further, we created the first-ever *Code of Business Ethics and Conduct* for employees, customers, and other stakeholders. Finally, we implemented the Government Accountability Office Fraud Risk Framework, including training for all employees, to further promote and sustain an anti-fraud culture throughout the agency.

When it comes to reform, we have made it a new day at EXIM. In my discussions with the U.S. Congress, I pledged to institute six broad-based reforms:

1. Increase transparency.
2. Strengthen taxpayer protections.
3. Improve protections for domestic companies.
4. Ensure EXIM does not "crowd out" private financing options.
5. Crack down on bad actors.
6. Work to reduce the reliance on export credit agencies globally.

We have made great progress and will continue to focus on these and other reforms and good governance best practices—while also upholding our statutory duties and following the law—to transform our agency.

For example, after a comprehensive public review process, our EXIM Board of Directors took unanimous action in May to ensure that EXIM does not intrude on

the private sector by amending the agency's economic impact procedures. With every potential transaction, EXIM staff carefully analyze and assess the potential impacts of the agency's support of pending applications on the relevant domestic industries in the United States. The Board also approved new guidelines to strengthen EXIM's determination of "additionality," the factors used to determine if, and on what grounds, a transaction qualifies as additional and that EXIM financing is necessary for a U.S. export to take place.

We also looked internally to see what could be done to significantly increase U.S. small business access to EXIM services. Our Office of Small Business is focused on ensuring all eligible and appropriate companies—including women-, minority-, and veteran-owned businesses, businesses owned by persons with disabilities, start-ups, and businesses in rural America—have access to EXIM financing. We prioritized restoring and expanding staffing at EXIM field offices across the nation and implemented a \$2 million digital media strategy, which included the educational "All America Initiative," to better reach these businesses and, in the end, support their exporting success.

Recognizing the importance of EXIM in implementation of the *National Security Strategy of the United States of America* and that economic security is national security, we established the first-ever EXIM National Security Advisor position to direct the agency's engagement with the National Security Council (NSC) and the NSC-led policy coordination process.

Our team launched a Customer Due Diligence Working Group tasked with an in-depth review of EXIM's processes and reporting on ways that the agency's customer due diligence can be improved to meet best practices standards in the prevention and detection of financial crime, including fraud, bribery, money-laundering, and sanctions violations. On December 30, the Working Group presented the EXIM Board with an independent assessment and recommendations, and I am pleased this important reform effort to protect the taxpayer will continue in 2021 and beyond.

We also value the important and independent role of the EXIM Office of Inspector General as we focus on excellence, and I thank Acting Inspector General Jennifer Fain and the entire OIG team for their outstanding work and commitment to EXIM's integrity and the American taxpayer.

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*"The past year at EXIM has been one marked with unprecedented challenges and monumental successes."*

— EXIM President and Chairman Kimberly Reed

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These efforts and much more laid the solid foundation for the great moment on December 20, 2019, when EXIM's historic seven-year bipartisan reauthorization was signed into law—the longest in the agency's 86-year history. EXIM's reauthorization legislation gave much-needed certainty and predictability to American businesses and workers, as well as to the world, that EXIM is back in a strong way, and, thanks to Congress' insight, with an expanded focus and new tools to address the challenges of today and the future through EXIM's new Program on China and Transformational Exports.

We want America's businesses of all sizes—including small businesses and first-time exporters—to succeed in the highly competitive global marketplace. Ninety-five percent of the world's customers live outside of our borders, and we want them to choose "Made in the USA." This is where EXIM, thanks to our reauthorization, steps in to provide the needed support utilizing our various programs. We welcome applications and also are raising awareness with and ready to provide customer service to potential exporters as well.

As you will see throughout this *Annual Report*, our EXIM team—now that we are fully reopened as an agency—has been hard at work to provide positive results for America's businesses and workers. For FY 2020, more than half of which was during the COVID-19 global pandemic and economic downturn, EXIM authorized a total of \$5.4 billion to support more than \$10.8 billion of U.S. exports and an estimated 37,000 American jobs. More than \$2.0 billion of the authorizations over these 12 months were in direct support of U.S. small businesses, representing nearly 38.6 percent of the total dollar value of authorizations for the fiscal year. When you look at the larger picture of our commitment on small business following restoration of the Board quorum in May 2019, EXIM's authorizations for small businesses totaled \$3.3 billion—*accounting for 89 percent of the total number of EXIM's transactions*. And, we will do more.

Above it all, we are committed to protecting American taxpayer, and I would like to recognize our Chief Risk

Officer, Chief Financial Officer, underwriting team, and colleagues who comprise our internal and interagency systems of checks and balances for their outstanding work on this front.

If you would like additional details about the many actions we have taken since fully reopening EXIM on May 9, 2019, to transform the agency, further our mission, and support U.S. jobs, please see Appendix A, which is a comprehensive list (with hyperlinks) of press releases and speeches, in this *Annual Report*.

### **ESTABLISHING ONE OF THE MOST SIGNIFICANT INITIATIVES IN THE HISTORY OF EXIM: THE PROGRAM ON CHINA AND TRANSFORMATIONAL EXPORTS**

Central to EXIM’s vision is confronting the formidable economic and national security challenges posed by the People’s Republic of China (PRC). In EXIM’s historic 2019 reauthorization, the U.S. Congress, on a strong bipartisan basis, mandated that EXIM establish a “Program on China and Transformational Exports” (China Program)—one of the most significant initiatives in the history of EXIM.

The U.S. Congress prescribed, as part of EXIM’s [2019 reauthorization \(P.L. 116-94\)](#), that the purpose of EXIM’s China Program is to support the extension of loans, guarantees, and insurance, at rates and on terms and other conditions, to the extent practicable, that are fully competitive with those established by Beijing, with the goal of utilizing 20 percent of EXIM’s total financing authority—\$27 billion of \$135 billion—for this purpose. While seeking to neutralize the PRC’s vast export subsidies, the China Program also seeks to advance the comparative leadership of the United States with respect to the PRC and support direct exports in ten transformational export categories, specifically:

1. Artificial intelligence.
2. Biotechnology.
3. Biomedical sciences.
4. Wireless communications equipment (including 5G or subsequent wireless technologies).
5. Quantum computing.
6. Renewable energy, energy efficiency, and energy storage.
7. Semiconductor and semiconductor machinery manufacturing.

8. Emerging financial technologies (including technologies that facilitate financial inclusion through increased access to capital and financial services; data security and privacy; payments, the transfer of funds, and associated messaging services; and efforts to combat money laundering and the financing of terrorism).
9. Water treatment and sanitation (including technologies and infrastructure to reduce contaminants and improve water quality).
10. High-performance computing.

The China Program also focuses on supporting the associated services necessary to these technologies. On December 17, EXIM’s Board unanimously approved a historic and narrowly-tailored content policy that establishes a path for exporters of 5G and the other Congressionally-mandated transformational export sectors to be able to far better access the agency’s financing.

While the number of export credit agencies in the world [has grown to 115](#), up from 85 only four years ago, China’s expansive official export and trade-related activity far exceeds that of other countries. Unquestionably, the PRC is a catalyst for the increasing assertiveness of other countries’ official export finance activities, further complicating the competitive landscape for U.S. exporters.

The *National Security Strategy of the United States of America* warns that Beijing challenges U.S. power, influence, and interests in the world, and that it seeks to erode American security and prosperity. China’s infrastructure investments and trade strategies reinforce its troubling—and publicly stated—geopolitical aspirations.

Consistent with the *National Security Strategy*, as well as the *United States Strategic Approach to the People’s Republic of China* and additional articulations of Administration policy and strategy, EXIM is a critical part of the Administration’s whole-of-government approach to contest the PRC’s unfair trade and economic practices, which has been underscored by top officials across the Administration.

In August 2020, U.S. Secretary of State Michael R. Pompeo wrote to me, warning that “[h]igh-risk telecommunications equipment vendors from the People’s Republic of China (PRC), including Huawei and ZTE, which pose clear national security threats to the

United States, our allies, and partners, have for years benefited from tens of billions of dollars in credit, grants, loans, subsidies, tax breaks, and other forms of state support from the PRC government, policy banks, and state-owned commercial banks.” He stressed that “EXIM must take every action necessary to neutralize export subsidies by the PRC, support U.S. exports in 5G and other technologies key to our national security and prosperity, and ultimately to level the playing field for trusted vendors” through EXIM’s new China Program.

“National security and economic security and technological security have become a tough game and China does not play by the rules,” National Economic Council Director Larry Kudlow added at EXIM’s 2020 Annual Conference in September. “The EXIM Bank is going to be a key factor in that global competition with China. That’s very, very important.” A supporter of both economic liberty and a foreign policy that stands strong against liberty’s enemies, Kudlow added, “We will now pick up our game with the EXIM help.”

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*“When it comes to reform, we have made it a new day at EXIM.”*

— EXIM President and Chairman Kimberly Reed

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National Security Advisor Ambassador Robert C. O’Brien also recognized the important economic security role EXIM plays for our country and world and that EXIM is part of the United States’ whole-of-government leadership on pivotal issues. Ambassador O’Brien and I co-authored an op-ed entitled “[Battling China’s Predatory Economics to Bring Back Jobs](#)” where we elaborated on the central role EXIM can play in leveling the global marketplace for American exporters and supporting American jobs. The article detailed how “the new EXIM is laser-focused on combating the threat from China.”

EXIM’s Advisory Committee, which was established by the U.S. Congress to advise EXIM on its programs and “submit its own comments to the Congress on the extent to which the Bank is meeting its mandate to provide competitive financing to expand United States exports, and any suggestions for improvements in this regard,” also recognizes the challenges of competition with China. Given the Advisory Committee’s mission and the Congressional directive to establish the China Program, EXIM Advisory Committee Chair and former

Congressman Stevan Pearce, on September 9, 2020, [established](#) a Subcommittee on Strategic Competition with the People’s Republic of China—or the Chairman’s Council on China Competition—chaired by Ambassador Paula Dobriansky to provide guidance on how the PRC is engaging in competition against the United States, how Beijing’s actions impact American interests and economic security, and how EXIM’s China Program can operate most effectively.

On December 2, 2020, the EXIM Advisory Committee sent me a letter stating that “the China Program comes at an essential time, when the U.S. has a strategic imperative to support U.S. workers and companies as they compete for global projects against China’s state-backed actors,” and recommending key steps EXIM should take “to ensure that U.S. workers have the best opportunity to succeed in today’s global marketplace, particularly when it comes to supporting U.S. innovation, employment, and technological standards in 10 transformational export sectors.”

In addition to implementing the Congressional directive to establish the China Program, EXIM regularly engages with Congress and Congressional staff on China, including with the Senate Committee on Banking, Housing, and Urban Affairs, House Committee on Financial Services, House and Senate Appropriations Committees, and the House China Task Force, which is chaired by Rep. Michael McCaul. On July 7, 2020, we briefed the China Task Force as they were considering key aspects of the United States’ strategic competition with China—national security, technology, economics and energy, competitiveness, and ideological competition—to combat the threat posed by the Chinese Communist Party (CCP). On September 30, the Task Force issued their [report](#), which recognized that EXIM’s China Program “will help enable Ex-Im to challenge the CCP using competitive financing terms and maintain pressure on the PRC government through aggressive financing of U.S. exports so that the CCP is incentivized to comply with multilateral credit standards.” The recommendations also called for Congress to “ensure effective implementation and resourcing” of the bipartisan EXIM China Program, which is critical for long-term success.

EXIM appreciates the role that the Administration, U.S. Congress, EXIM Advisory Committee and Chairman’s Council on China Competition, and other stakeholders play when it comes to EXIM’s programs and mission.

## HELPING THE WORLD BUY AMERICAN: INCREASING EXIM'S INTERNATIONAL ENGAGEMENT AND BUSINESS DEVELOPMENT

Throughout my tenure as EXIM Chairman, I have safely met with thousands of business leaders, stakeholders, and U.S. and foreign government officials—ranging from mayors to heads of state and government from six continents—at EXIM's Washington, D.C. headquarters, in communities across the United States, and countries around the world. I will never forget my discussions with the Presidents of Brazil, Serbia, and South Africa and Prime Ministers of Egypt, Greece, Iraq, Kosovo, Romania (Acting), and Vietnam, as well as with numerous foreign ministers. We also have strengthened our international economic partnerships by signing Memoranda of Understanding with Brazil, Dominican Republic, Hungary, Indonesia, Iraq, Poland, Romania, and Senegal.

Our EXIM Office of Policy Analysis and International Relations produces EXIM's annual *Report to the U.S. Congress on Global Export Credit Competition* that is an unrivaled resource for those interested in the world of export finance. Indeed, the export credit agencies of other countries make extensive use of the report every year and this publication is key to collaboration and engaging globally.

Within a week of starting my tenure at EXIM in 2019, I offered to host my fellow G12 Heads of Export Credit Agencies in Washington for the 2020 G12 Heads of Export Credit Agencies Meeting, where we focus on how best to respond to the challenges all export credit agencies face as each individually pursues its own government mandate. COVID-19 made our in-person meeting impossible, but we convened the 2020 G12 Summit virtually in September, enjoyed a productive and candid discussion, and issued the first-ever [G12 joint statement](#).

Some of my foreign ECA counterparts also agreed to take part in EXIM's 2020 Annual Conference, which convened virtually because of the pandemic, but, thanks to the meticulous preparation of EXIM staff over the course of several months, was the most successful Annual Conference in EXIM's history, with a record attendance of 1,700 globally. It was an opportunity for small businesses to learn how exporting can strengthen their success, as they attract new international customers, use EXIM resources to reduce risk, gain access to more capital, achieve their greatest returns, and increase U.S. jobs. Because EXIM was dormant for

four years, strategic domestic and foreign outreach and engagement efforts like these are essential for our agency to re-establish itself with the exporter and lending communities and foreign buyers (private and government). When we forge strong partnerships overseas, we promote American-made goods and services all around the globe. It also is important from a real-world business perspective, as foreign buyer project planning processes in the competitive global marketplace can be extensive. In the end, EXIM is focused on U.S. exporter transaction success, and I am so proud of the work my colleagues have done this year to further our mission.

## EXPANDING EXPORTS TO SUB-SAHARAN AFRICA

Among the priorities set for EXIM by the U.S. Congress is the export of U.S.-manufactured goods and services to sub-Saharan Africa. I have been committed to sub-Saharan Africa for years and thank Director Pryor for taking up this area of the world as a special focus for our work at EXIM.

In March 2020, our EXIM Board unanimously supported a U.S. small business deal focused on sub-Saharan Africa by authorizing \$91.5 million in loan guarantee financing in support of the export of design engineering and construction services to the Republic of Senegal. The project is expected to bring electricity to approximately 330,000 Senegalese in more than 400 villages. Additionally, through this transaction, Illinois-based small business exporter, Weldy-Lamont Associates LLC, will support an estimated 500 U.S. jobs in 14 states: California, Colorado, Florida, Georgia, Illinois, Kentucky, Mississippi, Missouri, New Hampshire, Nevada, Ohio, South Carolina, Tennessee, and Wisconsin.

The EXIM Sub-Saharan Africa Advisory Committee (SAAC) also provides guidance and advice to our Board of Directors on expanding financing support for U.S. manufactured goods and services in sub-Saharan Africa, with a view to boosting American exports and bolstering U.S. jobs, and I want to thank the SAAC Chair Daniel Runde and each of the SAAC members for their leadership.

This year, the SAAC examined how EXIM could invest more in the information and communications technology, health care, and agriculture sectors to help support U.S. jobs and boost both the U.S. and sub-Saharan Africa economy, and provided key

recommendations that our agency is focused on in big ways and small. We realize these three sectors are critical to African growth and are areas where the United States has a competitive advantage to many other advanced exporting nations, most notably China.

Given that the PRC is focused on sub-Saharan Africa as part of its Belt and Road strategy, our EXIM China Program team also is focused on this key area of the world.

A highlight among EXIM's transactions that displaced PRC is the unanimous authorization of one of the largest deals in EXIM's history—\$4.7 billion assisting the construction of a liquefied natural gas project in Mozambique. The transaction involves Air Products, a company headquartered in Pennsylvania, and 68 U.S. suppliers supporting 16,700 American jobs in Florida, Georgia, Louisiana, New York, Oklahoma, Pennsylvania, Tennessee, Texas, and the District of Columbia. Follow-on sales are expected to support thousands of additional jobs across the United States.

As part of Made in America Week 2020, I was honored to visit Air Products' Port Manatee, Florida, facility and see outstanding Florida workers on-site as they manufactured the massive "Made in the USA" EXIM-backed equipment destined for export to Mozambique. Private financing was not available for this project given its size, complexity, and risk—necessitating support from EXIM. And, we were told that China and Russia were slated to finance this deal before our EXIM Board quorum was restored by the U.S. This is a great example of how a revitalized EXIM, thanks to the leadership and bipartisan support from Congress, can help ensure the use of American-made products and services, without ceding ground to the PRC.

And, when it comes to sub-Saharan Africa, we want to do even more!

## CONCLUSION

When EXIM was founded in 1934, it was a different world, posing different threats from those of today. Today, we are focused on neutralizing an economic aggressor with global designs, helping American businesses of all sizes export high-quality "Made in the USA" products and services, supporting jobs for Americans, and protecting the taxpayers.

As you will see throughout this *Annual Report*, we have achieved a lot of "firsts" and made a lot of positive history since reopening EXIM. During my May 2019 swearing-in ceremony in the Oval Office, President Donald J. Trump—who, after meeting with American businesses and workers, reversed his prior position of opposing EXIM and took steps to reopen and historically reauthorize the agency—told me to "do great things" and "lead this institution to new heights" so that "the world will see more products stamped with those four beautiful words: Made in the USA." Above all else, I have and will continue to hold sacred the Oath of Office that Vice President Michael R. Pence administered to me during this ceremony, in which I solemnly swore on my family Bible to "support and defend the Constitution of the United States" and "well and faithfully discharge the duties of the office" of President and Chairman of the Board of Directors of EXIM. EXIM's achievements in 2020 have strengthened our agency and demonstrate that we have been fully committed to our vision of "Keeping America Strong: Empowering U.S. Businesses and Workers"—and that EXIM has never been more needed.

And, on a personal note, as the first woman and first West Virginian to lead EXIM, I am so proud to report that our agency now is 53.3% female and we are working even harder to help rural Americans export. We are part of All America!

I appreciate your interest in EXIM's work, which has never been more vital than during the recovery from the economic effects of a global pandemic. Bringing the most prosperity possible to American workers is what we set out to accomplish every single day.

Warmest regards,



Kimberly A. Reed  
President and Chairman of the Board of Directors  
Export-Import Bank of the United States

# EXIM Advisory Committees Update

Under its Charter, EXIM is required by the U.S. Congress to establish an Advisory Committee to advise the agency on its programs and to submit its own comments to Congress on the extent to which EXIM is meeting its mandate to provide competitive financing to expand U.S. exports along with suggestions for improvements. Additionally, EXIM is required to establish a separate Sub-Saharan Africa Advisory Committee to advise the agency on increasing its support for U.S. exports to this region.

## ADVISORY COMMITTEE

The 17 members of EXIM's Advisory Committee advise EXIM's Board of Directors on its programs, and on the extent to which the agency provides competitive financing to support American jobs through exports.

Throughout 2020, the 2019-2020 Advisory Committee focused on EXIM's continued implementation of reform efforts as part of its historic seven-year reauthorization on December 20, 2019. The committee examined the implementation of Chairman Reed's reforms which include increasing transparency, strengthening taxpayer protections, working to reduce the reliance on export credit agencies, improving protection for domestic companies, and ensuring that EXIM does not crowd out private-sector financing.

The Advisory Committee also reviewed EXIM's reforms to the agency's economic impact procedures and guidelines for determining "additionality"—the reasons why a transaction could not go forward without EXIM financing and therefore would require EXIM support.

In addition to these reforms, the Advisory Committee focused on EXIM's efforts to assist U.S. companies and workers as part of the COVID-19 economic recovery, including granting waivers, deadline extensions, streamlined processing, and flexibility for its Working Capital Loan Guarantee and Export Credit Insurance programs. China, and how it has fundamentally changed the nature of competition when it comes to export credit finance, was another important topic for the Advisory Committee.

On September 9, 2020, EXIM announced the members of the [2020-2021 Advisory Committee](#), and the committee hosted its first open meeting in September. EXIM Advisory Committee Chairman Stevan Pearce also established a newly formed [EXIM Subcommittee on Strategic Competition with the People's Republic of China](#), informally known as the Chairman's Council on China Competition (Chairman's Council). The Chairman's Council will advise the Advisory Committee on how China is engaging in strategic competition against the United States and how Beijing's actions impact American interests and economic security.

The Chairman's Council held its first meeting for 2020-2021 in October 2020. As part of the meeting, Chairman Reed highlighted the important role of the Chairman's Council, especially as it relates to EXIM's new [Program on China and Transformational Exports](#).

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*"EXIM's Program on China and Transformational Exports is one of the most important programs in the agency's history. The Program will play a critical role in countering Chinese aggressive export credit subsidies and advancing American leadership and jobs in vital export sectors such as 5G. This subcommittee's timely and relevant work will advise EXIM's Advisory Committee on how EXIM can make the most of the indispensable role of supporting U.S. companies in the face of fierce competition from state-backed Chinese entities."*

— EXIM President and Chairman Kimberly Reed

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As part of EXIM's efforts to provide an open and transparent process, transcripts of the EXIM Advisory Committee meetings can be found online: <https://www.exim.gov/about/leadership/advisory-committee/transcripts>

## 2020-2021 EXIM ADVISORY COMMITTEE



**Chair**  
**The Honorable Stevan Pearce\***  
 Chief Executive Officer/Manager  
 Trinity Industries, Inc



**Maria Cino**  
 Vice President, Corporate  
 Affairs for the Americas  
 Hewlett Packard Enterprise



**Bill Cummins\***  
 Executive State Director  
 Alabama SBDC Network



**Ambassador Paula Dobriansky**  
 Senior Fellow, Harvard  
 University Belfer Center for  
 Science and International  
 Affairs



**Rodney Ferguson**  
 President and Chief Executive  
 Officer  
 Winrock International



**Lawrence Goodman**  
 President and Founder  
 Center for Financial Stability



**Owen Herrnstadt**  
 Chief of Staff, Director of Trade  
 and Globalization, International  
 Association of Machinists and  
 Aerospace Workers



**Bill Huntington**  
 President, N.A. Wholesale  
 Men's, Kids' & Home  
 Ralph Lauren Corporation



**Sean McGarvey**  
 President  
 North America's Building Trade  
 Unions



**Scott Palmer\***  
 Partner  
 Palmer Hunter & Hall



**Rich Powell**  
 Executive Director  
 ClearPath



**T.J. Raguso**  
 Group Executive Vice  
 President, Director of Global  
 Banking, Zions Bancorporation



**Alex Sanchez**  
 President and Chief  
 Executive Officer  
 Florida Bankers Association



**Venkee Sharma\***  
 Chief Executive Officer  
 Aquatech International



**Christopher Smith\***  
 Executive Director  
 Parity for Main Street  
 Employers



**Linda Upmeyer\***  
 Member and Former  
 Speaker Iowa House of  
 Representatives



**Joanne Young**  
 Managing Partner  
 Kirstein & Young, PLLC

*\*Small Business*

**2020-2021 EXIM SUBCOMMITTEE ON STRATEGIC COMPETITION WITH THE PEOPLE’S REPUBLIC OF CHINA**  
(Chairman’s Council on China Competition)



**Chair**  
**Ambassador Paula Dobriansky**  
Senior Fellow, Harvard University Belfer Center for Science and International Affairs  
  
Vice Chair, Scowcroft Center for Strategy and Security (Atlantic Council)



**Alexander Benard**  
Senior Managing Director & Co-Head of Cerberus Frontier  
  
Cerberus Capital Management



**Erik Bethel**  
Managing Director  
Interval Ventures



**C. Derek Campbell**  
Chief Executive Officer  
Energy and Natural Resource Security, Inc.  
  
Executive Chairman  
AlphaSierra Advisory Group



**Elaine Dezenski**  
Founder and Managing Partner  
LumiRisk, LLC



**Jeremy Furchtgott**  
Director  
Baron Public Affairs



**Kathie Leonard**  
President & CEO  
Auburn Manufacturing



**Jenny Norris**  
Director, East Region  
Meridian Finance Group



**Jim O'Brien**  
Principal  
Baker & McKenzie LLP



**Serge Verma**  
President  
Vinmar Projects LLC



**Deborah Wince-Smith**  
President & CEO  
Council on Competitiveness

**SUB-SAHARAN AFRICA ADVISORY COMMITTEE**

The 11-member EXIM [Sub-Saharan Africa Advisory Committee](#), as required by Congress, advises the EXIM Board of Directors “on the development and implementation of policies and programs” designed to promote EXIM’s engagement in sub-Saharan Africa.

The 2019-2020 Sub-Saharan Africa Advisory Committee met several times over the past year to discuss how EXIM support for critical industries, such as agriculture, telecommunications, and health care,

can result in a mutually beneficial economic partnership between the United States and sub-Saharan Africa while serving as an important counter to China.

The committee also voted to unanimously adopt a [letter](#) of recommendations underscoring “how the Export-Import Bank of the United States and other United States Government agencies work more closely together to achieve the vision of the Administration’s [Prosper Africa](#) initiative,” a whole-of-government economic effort to substantially increase two-way trade and investment between the United States and Africa.

Chairman Reed underscored her support for the committee, stating, "Now that EXIM is fully reopened and reauthorized with a new mandate to advance the comparative leadership of the United States through transformational exports like communications technology, biotechnology, and biomedical sciences, we value the insights of our EXIM Sub-Saharan Africa Advisory Committee. We stand ready to help American companies export their outstanding goods and services to countries in sub-Saharan Africa, including exports that make a positive difference with issues related to protecting national security, feeding an ever-growing population, and reducing the prevalence and incidence of non-communicable disease—or NCDs."

The committee also examined how EXIM can be more effective in the health care space with respect to the issues facing Africa due to the COVID-19 pandemic.

On September 9, 2020, EXIM announced the appointment of the 11 members of the [2020-2021 Sub-Saharan Africa Advisory Committee](#).

As part of EXIM's efforts to provide an open and transparent process, transcripts of the EXIM Sub-Saharan Africa Advisory Committee meetings can be found online: <https://www.exim.gov/about/leadership/advisory-committee/transcripts>

## 2020-2021 EXIM SUB-SAHARAN AFRICA ADVISORY COMMITTEE



**Chair**  
**Dan Runde**  
Senior Vice President, Director of the Program on Prosperity and Development, Center for Strategic and International Studies



**C. Derek Campbell**  
Chief Executive Officer  
Energy and Natural Resource Security, Inc.



**Scott Eisner**  
Senior Vice President, African Affairs; President, U.S.-Africa Business Center



**Rebecca Enonchong**  
Founder and Chief Executive Officer  
AppsTech



**Lori Helmers**  
Executive Director / Americas Export Finance Head  
JPMorgan Chase Bank N.A.



**Florizelle Liser**  
President and Chief Executive Officer  
Corporate Council on Africa



**Dr. Mima Nedelcovych**  
Chairman  
AfricaGlobal Schaffer



**EE Okpa**  
Principal  
The OKPA Co.



**Marise Duff Stewart**  
Director Customer and Industry Relations  
Progress Rail, a Caterpillar Company



**Paul Sullivan**  
President – International Business  
Acrow Bridge



**Sola Yomi-Ajayi**  
Chief Executive Officer  
United Bank for Africa (UBA), America

# EXIM Program on China and Transformational Exports

As noted in the *National Security Strategy of the United States of America*, China challenges American power, influence, and interests, attempting to erode American security and prosperity. China's infrastructure investment and trade strategies reinforce its geopolitical aspirations.

The Program on China and Transformational Exports (Program), established in EXIM's historic seven-year reauthorization, has the vision of keeping America strong by empowering U.S. businesses and workers to compete successfully against entities backed by the People's Republic of China (PRC).

The Program has the purpose of supporting the extension of loans, guarantees, and insurance, at rates and on terms and other conditions, to the extent practicable, that are fully competitive with the rates, terms, and other conditions established by the PRC. The legislation also charges EXIM with the goal of reserving not less than 20 percent of the agency's total financing authority (i.e., \$27 billion out of a total of \$135 billion) for support made pursuant to the program. The number one goal of the Program is to help U.S. companies selling their goods and/or services abroad execute deals successfully against their competitors supported by the PRC.

The new Program has two aims:

- To directly neutralize export subsidies for competing goods and services financed by official export credit, tied aid, or blended financing provided by China.
- To advance the comparative leadership of the United States with respect to China, or support United States innovation, employment, and technological standards through direct exports in 10 transformational export categories (including associated services necessary for their use), specifically:
  1. Artificial intelligence.
  2. Biotechnology.
  3. Biomedical sciences.
  4. Wireless communications equipment (including 5G or subsequent wireless technologies).

5. Quantum computing.
6. Renewable energy, energy efficiency, and energy storage.
7. Semiconductor and semiconductor machinery manufacturing.
8. Emerging financial technologies (including technologies that facilitate financial inclusion through increased access to capital and financial services; data security and privacy; payments, the transfer of funds, and associated messaging services; and efforts to combat money laundering and the financing of terrorism).
9. Water treatment and sanitation (including technologies and infrastructure to reduce contaminants and improve water quality).
10. High-performance computing.



In April 2020, David Trulio was appointed as Counselor to the Chairman and Senior Vice President for the Program on China and Transformational Exports and is leading

EXIM's efforts to strengthen U.S. economic and national security by competing with China. With extensive experience in policy, domestic and international business, and national security, Trulio was detailed to EXIM from the Department of Defense, where he was Senior Advisor and Chief of Staff to the Under Secretary of Defense for Policy, performed the duties of Principal Deputy Assistant Secretary of Defense for International Security Affairs, and served as Executive Director of the Defense Policy Board. In addition to senior roles at the Department of Defense, Trulio has served in leadership positions at the White House and in the international areas of two of the world's largest aerospace and defense companies.

## NEW EXIM POLICY TO SUPPORT TRANSFORMATIONAL EXPORTS

EXIM's Board of Directors unanimously voted in December 2020 to establish a narrowly-tailored content policy specific to its Program on China and Transformational Exports, creating a path for U.S. exporters in the **10 transformational export sectors** to far better utilize EXIM's support. Under the new policy, projects or procurements involving these sectors will qualify for EXIM financing if the proposed transaction meets a 51 percent U.S. content threshold, at which point EXIM may support up to 85 percent of the value of all eligible goods and services in the U.S. export contract. (For additional information, including factors providing additional flexibility, see "Policies and Programs Roundup" on pages 26-29.)

## STRENGTHENING AMERICAN COMPETITIVENESS INITIATIVE

In May 2020, EXIM launched the Strengthening American Competitiveness initiative, a highly productive and informative series of teleconference engagements with over 1,100 exporters and stakeholders in transformational export sectors key to long-term U.S. prosperity and security.

Recordings of each of these public engagements can be accessed [here](#).

### Renewable Energy and Environmental Exports:

In May 2020, EXIM hosted its first teleconference that featured 260 business owners and stakeholders in the U.S. renewable-energy sector, who participated in the teleconference roundtable on how American businesses can compete with China in the fast-changing global economy.

*"Maintaining and expanding the U.S.'s leadership in renewable energy is an economic and strategic imperative for our country. With renewable-energy use growing much faster over the past decade than originally projected, and predictions of even faster growth in the decades ahead, renewable-energy infrastructure and technology exports represent a tremendous opportunity for U.S. businesses."*

— Rodney Ferguson  
President and CEO  
Winrock International  
EXIM Advisory Committee Member

## 5G:

In May 2020, EXIM hosted its second teleconference that featured approximately 200 business leaders and stakeholders in the telecommunications sector. Chairman Reed highlighted how EXIM's partnership with the private sector can facilitate the evolution and security of 5G technologies essential to our future. General James Jones, USMC (Ret.), who served as U.S. National Security Advisor from 2009 to 2010, also delivered remarks on the call.

*"Secure 5G is the backbone of the future economy and engine for U.S. job creation, prosperity and security in the years ahead. EXIM is a crucial asset in the nation's toolkit in executing what must be an energetic national campaign to lead the secure 5G revolution worldwide."*

— General James Jones, USMC (Ret.)

### Artificial Intelligence, Quantum Computing, and High-Performance Computing:

In June 2020, EXIM hosted its third teleconference roundtable discussion with approximately 140 business leaders and stakeholders in the artificial intelligence, quantum computing, and high-performance computing sectors.

*"Government and the technology industry are wise to work together to ensure that the U.S. remains a global leader in High Performance Computing and Artificial Intelligence (AI). Public-private partnerships can be a powerful engine for innovation. Engaging the tech sector is critical as we look toward the future because it will inform investment and drive innovation. Other countries, including China, are trying to catch up with the U.S.'s supercomputing and AI resources, and it's important that we don't fall behind."*

— Maria Cino  
Vice President of Americas and U.S. Government Relations  
Hewlett-Packard Enterprise  
EXIM Advisory Committee Member

### Water Treatment and Sanitation Exports:

In June 2020, EXIM hosted its fourth teleconference roundtable discussion with more than 100 business leaders and stakeholders in the water treatment and sanitation sectors. Chairman Reed said, "Clean water can be transformative, improving the health, environment, and economy in communities around the world. EXIM is committed to U.S. businesses and workers in this critical industry, supporting U.S.

innovation, employment, and technological standards, and ensuring high-quality 'Made in the USA' goods and services reach their global destinations."

*"Having access to export financing helps our company clean the water in our world and produce simple, low cost, and robust technologies. EXIM is an important tool for U.S. companies in our sector to create and retain jobs, both directly and indirectly. We're working toward better water, and a better world."*

— Robert Rebori  
President  
BioMicrobics, Inc.

### **Space Technology:**

In July 2020, EXIM hosted its fifth teleconference roundtable discussion with over 180 business leaders and stakeholders in the space-technology sector. Chairman Reed highlighted how EXIM's partnership with the private sector can provide new economic and security opportunities for U.S. companies. She also underscored EXIM's commitment to accelerating the success of American companies in this key sector.

*"The U.S. Export-Import Bank plays a crucial financing role that helps bring jobs, innovation and revenue to satellite manufacturing businesses across the U.S. in the face of strong competition overseas. We are encouraged by EXIM's willingness to increase the speed and flexibility with which it approaches financing space projects, which will in turn increase U.S. competitiveness in the global satellite market."*

— Paul Estey  
Executive Vice President of Customer Relations  
for Space Infrastructure  
Maxar

### **Biomedical Sciences:**

In July 2020, EXIM hosted its sixth teleconference roundtable discussion with over 85 business leaders and stakeholders in the biomedical sciences sector. Chairman Reed underscored the point that, "The Administration is making it clear biomedical technology is of critical importance to the nation, and reflecting that priority, Congress included it in the list of transformational exports outlined in EXIM's reauthorization."

*"Maintaining and expanding the U.S. leadership in medical technology is an economic and strategic imperative for our country. EXIM is a critical element of the national toolkit*

*for executing on that mission, as highlighted under the Transformational Exports provision of the Bank's renewed Charter."*

— Bruce Drossman  
Senior Vice President  
ECA Deal Advisory  
GE Capital

### **Semiconductor Technology:**

In July 2020, EXIM hosted its seventh teleconference roundtable discussion with over 75 business leaders and stakeholders in the semiconductor and semiconductor machinery manufacturing sector. On the call, Chairman Reed highlighted the economic growth potential in this high-tech sector, and underscored EXIM's commitment to accelerating the success of American semiconductor companies.

*"The semiconductor industry represents a sector where U.S. companies compete with China on a daily basis. Congress recognizes the economic and national security implications of the semiconductor industry for the United States. EXIM is committed to leveling the playing field for U.S. exporters and workers in this critical sector."*

— David Trulio  
Counselor to the Chairman and Senior Vice President for  
the Program on China and Transformational Exports

### **Financial Technologies:**

In July 2020, EXIM hosted its eighth and final teleconference roundtable discussion with over 60 business leaders and stakeholders in the emerging financial technologies sector. Chairman Reed highlighted the economic growth potential in this high-tech sector, and underscored EXIM's commitment to accelerating the success of American financial technology companies.

*"EXIM's support of emerging financial technologies contributes to a more inclusive society in the U.S. and abroad. Through creating quality jobs domestically and making payments more efficient globally, EXIM's leadership in promoting fintech exports and agility in developing new programs exemplifies the best of government/private-sector partnerships."*

— Fred Phillips  
CEO  
Investor Cash Management

*Success Story***Weldy-Lamont Associates, Inc.**

## EXIM Supports Rural Electrification Project in Senegal and Estimated 500 American Jobs

In March 2020, EXIM's Board of Directors unanimously approved approximately \$91.5 million in loan guarantee financing that supports U.S. exports of design engineering and construction services to the Republic of Senegal. The transaction will increase access to reliable electricity for rural communities throughout Senegal while supporting an estimated 500 U.S. jobs in 14 states: California, Colorado, Florida, Georgia, Illinois, Kentucky, Mississippi, Missouri, New Hampshire, Nevada, Ohio, South Carolina, Tennessee, and Wisconsin.

For the project, Weldy-Lamont Associates, Inc. of Mt. Prospect, Illinois—a Chicago-area small business with fewer than 20 employees—plans to source from a large U.S. supply chain to procure American-manufactured electrical and solar-energy equipment, as well as a variety of services.

The transaction—which is expected to bring electricity to approximately 330,000 Senegalese in more than 400 villages—will advance four of EXIM's priorities as set by Congress. Specifically, this transaction supports small business, the export of U.S.-manufactured goods and services to sub-Saharan Africa, renewable-energy technology through the export of solar panels, and the "Program on China and Transformational Exports" as outlined in EXIM's reauthorization. It also advances the goals of the Prosper Africa and the President's Advisory Council on Doing Business in Africa (PAC-DBIA) initiatives, which aim to substantially increase two-way trade and investment between the United States and Africa.



“

*The selection of Weldy-Lamont for this project is a significant win for not only for this Illinois-headquartered small business and its workers across 14 states, but also for the United States and Senegal,” said EXIM President and Chairman Kimberly A. Reed. “This transaction demonstrates Senegal’s willingness to consider alternative financing and export including those from the United States, for critical infrastructure needs beyond Chinese sources. We are pleased to support this U.S. small business as it exports its ‘Made in the U.S.A.’ renewable-energy products to sub-Saharan Africa.*

# EXIM Response To COVID-19 Pandemic

EXIM plays an important countercyclical role in financing U.S. exports. When private-sector trade finance is constrained, as during the COVID-19 pandemic, EXIM engages more to fill the credit gap left by the often risk-averse private lending market. For example, the 2008 financial crisis provided evidence of this function as EXIM's portfolio grew 80 percent to some of its highest levels during that time.

In order to assist American exporters and financial institutions effectively in dealing with the painful financial pressures brought on by the pandemic, EXIM's workforce quickly transformed temporarily into a fully functioning teleworking agency and focused on determining how the agency could best respond quickly and effectively to the growing liquidity crisis.

## FOUR-PART MITIGATION APPROACH

EXIM has taken a four-part approach to mitigate the economic impact of COVID-19 on America's companies and workers.

First, EXIM focused on managing its existing portfolio by extending flexibility in the face of the liquidity constraints while continuing to protect the taxpayer. EXIM is expeditiously providing support to its customer base through appropriate waivers, deadline extensions, streamlined processing, and increased flexibility. This approach is working very well—as current customers and partners have expressed their appreciation.

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*"EXIM's coronavirus response is just one more example of how it is on the cutting edge of supporting American jobs and keeping U.S. exporters thriving and competing in the international marketplace. Their proactive choice to reach out to current customers to verify liquidity further demonstrates their willingness to go the extra mile and their commitment to the American people while we all struggle through these difficult times."*

— Monica N. Barber, Chairman of the Atlanta-based Georgia District Export Council

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Second, EXIM's Board of Directors approved several temporary relief measures. EXIM raised its Supply Chain Finance Guarantee Program and Working Capital Guarantee Program guarantee coverage option to 95 percent, up from the standard 90 percent. The goal of this measure is to prevent a crisis of liquidity from becoming one of insolvency.

Third, EXIM took its message of flexibility to the exporting community to support U.S. businesses and American jobs. EXIM is now seeing its relief measures being utilized. For example, in July EXIM's Board utilized the agency's temporarily expanded Supply Chain Finance Guarantee Program to authorize a 90 percent guarantee of a \$510 million one-year purchase facility to support an estimated \$3 billion in export sales of aircraft engines, as well as a separate \$97 million working capital guarantee supporting over \$211 million in export sales.

Fourth, through a new Bridge Financing Program and liquidity offering, EXIM is preparing for the possibility that as more companies re-engage in the economy, the private lending market might not yet be able to meet the demand. EXIM's new Bridge Financing Program and liquidity measures will assist the economic recovery in the United States and abroad and facilitate the financing of U.S. exports while private-sector providers of liquidity are still returning to the marketplace. In the interim, purchasers outside of the United States may have difficulty obtaining commercial financing as economic conditions remain uncertain and may need several billion dollars in temporary, short-term bridge financing to acquire U.S. goods and services. EXIM's bridge financing and liquidity measures are designed to fill this gap.

Additionally, EXIM's Board voted unanimously in September 2020 to approve a resolution restricting EXIM financing of certain essential medical supplies identified by the U.S. Department of Health and Human Services as necessary for the domestic response to the COVID-19 pandemic. The Board originally adopted the temporary restriction on April 14, 2020, and has extended the restriction on an ongoing basis.

For more on EXIM's response to the pandemic, visit [www.exim.gov/coronavirus](http://www.exim.gov/coronavirus).

Success Story  
U. S. Steel



## COVID-19 Relief Measures in Action: EXIM Board Approves Two Authorizations Supporting 1,600 U.S. Jobs



In September 2020, EXIM's Board of Directors unanimously approved two authorizations utilizing its COVID-19 economic recovery measures to support U.S. businesses and American jobs during the global pandemic.

In the first transaction, EXIM's Board unanimously approved a 95 percent guarantee of a \$250 million working capital loan facility under EXIM's Working Capital Guarantee Program from PNC Bank, N.A., in Pittsburgh, Pennsylvania, to the United States Steel Corporation (U. S. Steel). EXIM's guarantee of the 11-month loan facility would allow U. S. Steel to monetize a portion of the value of three of its existing contracts to supply iron-ore pellets to buyers in North America and Asia. EXIM's guarantee will enable the lender to accept the risk of the foreign contracts and U. S. Steel to fulfill the supply contracts. The transaction is estimated by EXIM to support 900 U.S. jobs in Minnesota and other states.

In the second transaction, EXIM's Board unanimously approved a 95 percent guarantee of a \$200 million supply chain finance facility from LSQ Funding Group, L.C., in Orlando, Florida, and Huntington National Bank, N.A. (HNB), in Columbus, Ohio, to U. S. Steel under EXIM's Supply Chain Finance Guarantee Program. EXIM's guarantee of the 12-month facility would support the purchase of accounts receivable due from U. S. Steel to 50 to 60 of its U.S. suppliers in approximately 16 states and the District of Columbia. LSQ Funding Group would enter into receivables purchase agreements with U. S. Steel suppliers under LSQ's existing supply chain finance program, and HNB would further purchase the receivables from LSQ. EXIM would guarantee payment of the receivables, thereby extending its support to U. S. Steel and its network of suppliers across the United States. Suppliers potentially benefiting from the Supply Chain Finance Guarantee Program transaction are located in Alabama, California, the District of Columbia, Illinois, Indiana, Kentucky, Maryland, Massachusetts, Michigan, Mississippi, Missouri, New York, Ohio, Pennsylvania, Tennessee, Virginia, and West Virginia. The transaction is estimated by EXIM to support 700 U.S. jobs.

# All America Initiative

## SUPPORTING COMPANIES ACROSS THE COUNTRY

EXIM created the All America Initiative to reach, educate, and inform U.S. companies of all sizes—particularly small businesses—about how they can utilize EXIM's financing tools and resources to increase international sales, showcase their “Made in the USA” products, and sustain American jobs.

This extensive outreach/education effort was launched by Chairman Reed in May 2019 after a quorum of the EXIM Board of Directors was restored. In FY 2020, Chairman Reed and Board Members Judith D. Pryor and Spencer Bachus III, along with EXIM staff members, held events in all 50 U.S. states, the District of Columbia, and five U.S. territories—meeting with companies, Regional Export Promotion Program (REPP) members, chambers of commerce, state and local governments, economic development agencies, small business development centers, trade associations, and other organizations. In the months ahead, EXIM will continue this important nationwide outreach effort.

## CHAIRMAN REED DISCUSSES EXPORT FINANCE SOLUTIONS

Throughout 2020, Chairman Reed met with a number of companies and businesses across the country to underscore how EXIM can support American jobs by helping U.S. businesses export their goods and services around the world. In October, Chairman Reed participated in a roundtable discussion with the Florida Chamber of Commerce to discuss the variety of tools EXIM has to offer to help Florida businesses grow, create jobs, and export Made in the USA goods and services.



*During a three-day outreach visit to Florida in October 2020, Chairman Reed met with members of the Florida Chamber of Commerce in Tallahassee, among other visits with a cross section of EXIM customers, business owners, bankers, and community leaders to discuss how EXIM supports U.S. companies and their workers.*

Exporter of the Year  
**AcousticSheep**



### Minority- and Woman-Owned Small Business Relies on EXIM Insurance for Increased Sales

AcousticSheep, a small business that manufactures headphones designed for sleeping and running, was founded in 2007 by Dr. Wei-Shin Lai, a family physician, and her husband, Jason Wolfe, a video game developer. When Dr. Lai had trouble falling asleep, she invented the product she needed, growing from a kitchen-table operation into an award-winning company with 25 employees.

As AcousticSheep grew, it began selling products internationally, but experienced difficulty when customers defaulted. In 2017, the company began using EXIM's export credit insurance for protection against the risk of nonpayment, which enabled it to continue increasing exports in original markets and expand into new countries, with exporting accounting for 25 percent of sales. Since then, EXIM has supported nearly \$170,000 in exports.

**Exporter/Location**

AcousticSheep LLC,  
Erie, Pennsylvania

**EXIM Product**

Export Credit Insurance

**Exports Support**

25 Percent of Jobs



*EXIM has given us the confidence to work with new distributors in more risky countries as well as expand our sales to existing distributors, giving them more credit — and increased sales — over time.*

— Dr. Wei-Shin Lai, Co-Founder and CEO

Exporter of the Year  
**Allen Engineering**



### EXIM Export Credit Insurance Assists Arkansas Small Business in Exporting Concrete Products

Allen Engineering Corporation (AEC), a family-owned small business founded in 1964, manufactures concrete equipment with a workforce of 130 employees. A leading innovator in the concrete industry, it's a premier provider of high-quality equipment sold and rented through a worldwide distribution network.

When AEC wanted to expand into new international markets, it began using EXIM's export credit insurance in 2006, allowing it to extend credit terms to customers without requiring cash-in-advance payments. That enabled it to continue increasing exports in existing markets and expand into new countries. Since 2014, EXIM has supported exports valued at more than \$14.8 million to nearly a dozen countries.

**Exporter/Location**

Allen Engineering Corporation,  
Paragould, Arkansas

**EXIM Product**

Export Credit Insurance

**Exports Support**

10 Percent of Jobs



*EXIM insurance has allowed AEC to access markets and customers we would not have been able to reach on our own.*

— Joey Ward, International Sales Director

# EXIM 2020 Annual Conference

## KEEPING AMERICA STRONG: EMPOWERING U.S. BUSINESSES AND WORKERS

EXIM's 2020 Annual Conference—the largest conference in EXIM's history with more than 1,700 registrants from across the United States—was hosted virtually September 10-11, 2020. With the theme of "Keeping America Strong: Empowering U.S. Businesses and Workers," the conference included keynote speakers, panel discussions, and networking events designed to help U.S. companies expand their exporting opportunities. It featured a small business track that provided additional information and sessions designed for small and medium-sized companies—both current and potential exporters—to learn how EXIM financial products can support their international sales.

During the two-day event, attendees heard from Secretary of Commerce Wilbur L. Ross, Secretary of Energy Dan Brouillette, National Security Advisor Ambassador Robert O'Brien, and National Economic Council Director Larry Kudlow. In addition, Chairman Reed and U.S. Department of Agriculture Under Secretary for Trade and Foreign Agricultural Affairs Ted McKinney signed a memorandum of understanding to promote the export of U.S. agricultural commodities, which was announced during the conference.

As part of the conference, EXIM presented these awards for 2020:

- Broker of the Year: **Global Business Solutions**, headquartered in Winston-Salem, North Carolina
- New Broker of the Year: **JZJ Insurance Services, Inc.**, headquartered in Columbus, Ohio
- Lender of the Year: **Regions Bank**, headquartered in Birmingham, Alabama, and **GBC International Bank**, headquartered in Los Angeles, California
- Regional Export Promotion Program (REPP) Member of the Year: **Illinois Small Business Development Center International Trade Centers**, a program of the Illinois Department of Commerce and Economic Opportunity comprised of eight trade centers statewide, including Illinois SBDC International Trade Center at the College of Lake County in Grayslake, Illinois.

In addition, EXIM honored 13 small businesses representing a cross-section of American innovation and industry sectors from a dozen states as recipients of the Exporter of the Year award. EXIM's Exporters of the Year are featured in this *Annual Report*. EXIM also recognized a successful private-sector risk-sharing transaction supporting the export of a **Gulfstream Aerospace Corporation** aircraft the Deal of the Year award.



*Chairman Reed led EXIM's virtual 2020 Annual Conference from her office in the agency's headquarters. EXIM's conference featured noted speakers, including Larry Kudlow, Assistant to the President for Economic Policy and Director of the National Economic Council (on screen).*

*Deal of the Year*

## Gulfstream Aerospace Corporation



### Private-Sector Risk-Sharing Transaction Supporting Gulfstream Aerospace Corporation Awarded EXIM Deal of the Year

EXIM awarded its first private-sector risk-sharing transaction supporting the export of a Gulfstream business aircraft as the agency's "Deal of the Year." According to EXIM estimates, the innovative transaction supported hundreds of American jobs at Gulfstream Aerospace Corporation in Savannah, Georgia, and at companies in the Gulfstream supply chain, which extends over approximately 80 percent of the United States.

EXIM provided a \$10 million medium-term loan guarantee to support the sale of a new Gulfstream G650 aircraft to a large conglomerate in Europe. The transaction was approved by EXIM senior officials under individual delegated authority in February 2019 during the period before the quorum on EXIM's Board of Directors was restored in May 2019. The transaction was the first EXIM financing in support of Gulfstream aircraft since December 2014.

Apple Bank for Savings in New York was the lender for the euro-denominated financing, which was initiated through AirFinance, an EXIM Qualified Advisor. The risk mitigation was arranged by insurance broker Marsh's Aircraft Finance Insurance Consortium (AFIC) with a private-sector partner, AXIS Insurance, the specialty insurance company. Apple Bank made two loans for the financed portion of the contract, one supported by an insurance policy from AXIS, and a second one for which EXIM provided a medium-term guarantee. The buyer made a cash payment for the balance of the contract price.

Additionally, EXIM approved two long-term transactions in support of exports of Gulfstream Aircraft in FY 2020. In the first transaction, EXIM authorized a guarantee of a loan from Apple Savings Bank in New York supporting the sale of a G650ER aircraft to a private-sector customer in Vietnam. In the second transaction, EXIM approved a guarantee of a loan from Apple Savings Bank supporting the export of a G280 aircraft to an airline in Nigeria. Both were asset-backed transactions that involved risk-sharing with private-sector partners.

Gulfstream Aerospace Corporation, a wholly owned subsidiary of General Dynamics, designs, develops, manufactures, markets, services and supports technologically advanced business-jet aircraft. The company has approximately 17,000 employees, with its primary manufacturing facilities located in Savannah, Georgia, and is served by a network of U.S. suppliers across the country.



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*I want to commend EXIM's staff and the companies involved in this public-private financing partnership for working together to reach an innovative solution that facilitated this deal and supported hundreds of American jobs in Savannah, Georgia, and across the United States.*

— Kimberly Reed, EXIM President and Chairman

*Gulfstream's worldwide presence has increased considerably over the past two decades, demonstrating the far-reaching positive effects that have resulted from EXIM's support of U.S. manufacturers. With many competitors based internationally, loan guarantees such as this one from EXIM level the playing field for U.S. companies, allowing us to maintain our competitive edge around the world and helping our international customers to secure the world's most innovative business jets.*

— Mark Burns, Gulfstream Aerospace Corporation President

# Policies and Programs Roundup

Chairman Reed has been committed to reforming, modernizing, and improving the agency to better protect American taxpayers while supporting American jobs by facilitating U.S. exports. EXIM also strives to provide outstanding service to customers and potential customers—particularly to American small businesses seeking to export for the first time.

In order to deliver on these goals, EXIM conducted an internal evaluation and made changes to the agency's organizational structure and processes. Chairman Reed has continued to evaluate and implement reforms in order to ensure that EXIM is a well-functioning, transparent, and accountable agency. During her July 2018 confirmation hearing before the U.S. Senate Committee on Banking, Housing, and Urban Affairs, Chairman Reed committed under oath to pursuing the following six reforms:

1. Increase transparency.
2. Strengthen taxpayer protections.
3. Improve protection for domestic companies.
4. Ensure EXIM does not "crowd out" private-financing options.
5. Crack down on "bad actors."
6. Work to reduce the reliance on export credit agencies (ECAs) globally.

A strong and transformed EXIM is critical to the U.S. economy and to national security. These reforms are enabling EXIM in "Keeping America Strong" by empowering U.S. businesses to compete in the global marketplace. The following are policy and program changes made in FY 2020 to assist in accomplishing these reforms.

## **INCREASING TRANSPARENCY AND PROTECTING U.S. TAXPAYERS: REFORMS TO ECONOMIC IMPACT PROCEDURES/ADDITIONALITY POLICY**

Following the full re-opening of EXIM in May 2019 with the Senate confirmation of EXIM's Board of Directors, Chairman Reed launched a broad reform initiative at the agency. As part of this initiative, EXIM undertook an 11-month review of its economic impact and additionality procedures. This review process included an extended public comment period; two EXIM Advisory Committee public meetings featuring experts with

diverse views; bipartisan outreach with Congress; and input from other U.S. government agencies, including the White House Office of Management and Budget and U.S. Departments of Commerce, State, and Treasury. Following this review, in May 2020, EXIM's Board took unanimous action to reform EXIM's economic impact procedures and additionality policy.

The amendments to the agency's **economic impact procedures** will enable EXIM to better assess the potential impacts of its pending transactions on relevant domestic industries. As part of the reforms, EXIM is enhancing transparency by creating an opt-in email list to enable interested parties to be notified proactively whenever EXIM undertakes a detailed economic impact analysis and proactively publishing after Board action non-confidential summaries of the findings of any detailed economic impact analyses.

The Board also approved guidelines to strengthen the agency's determination of "additionality"—the reason why a transaction could not go forward without EXIM financing and therefore requires EXIM support—and a Board resolution that underscores "the importance of ensuring that EXIM provides competitive financing to U.S. exporters while supplementing, not competing with, private capital."

As part of the agency's **additionality policy** reforms, EXIM now requires an overall more robust process and more written documentation of the case for additionality from the inception of each transaction until its presented for Board consideration. EXIM also took further actions to bolster additionality procedures, including reforms to EXIM's application and new annual reporting requirements.

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*"The unanimous Board approval of reformed additionality and economic impact procedures demonstrates EXIM's commitment to transparency and accountability as we work toward our visions of 'Keeping America Strong: Empowering U.S. Businesses and Workers to Compete Globally.'"*

— EXIM President and Chairman Kimberly Reed

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Exporter of the Year  
**American  
Botanicals**



## EXIM Export Credit Insurance Empowers Missouri Company to Manage Risk and Expand its Markets

American Botanicals supplies wholesale organic spices, herbs, and botanicals throughout the world to nutraceutical, companion animal, health, cosmetic, flavor and color, and food and beverage manufacturers. With a history of specializing in wildcrafted botanicals since 1994, the company employs 130 workers and is headquartered in Missouri with facilities in Virginia and Nevada.

To mitigate the risk of selling its products in the global marketplace, American Botanicals began using EXIM's export credit insurance in 2010, which allowed the company to expand into nearly a dozen new countries. Since 2014, EXIM has supported exports valued at more than \$8 million.

### Exporter/Location

American Botanicals,  
Eolia, Missouri

### EXIM Product

Export Credit Insurance

### Exports Support

38 Percent of Revenue



*Through EXIM, we have been able to increase our revenue by expanding export sales while minimizing risk and maximizing the borrowing base of our credit facility. There is revenue out there — go for it with EXIM as your business partner!*

— Donald Stock, President

## HISTORIC NEW EXIM CONTENT POLICY TO SUPPORT TRANSFORMATIONAL EXPORTS

For many years, exporters and stakeholders regularly identified EXIM's stringent content policy as the greatest challenge to securing EXIM support for American exports to foreign markets. On December 17, 2020, following extensive stakeholder engagement and a public comment period, the EXIM Board of Directors unanimously voted to establish a narrowly-tailored content policy specific to the agency's Program on China and Transformational Exports (China Program), creating a far better path for U.S. exporters in [10 transformational export sectors](#) to utilize EXIM support.

Under the new content policy, projects or procurements involving the Congressionally-mandated 10 transformational export sectors will qualify for EXIM financing if the proposed transaction meets a 51 percent U.S. content threshold, at which point EXIM may support up to 85 percent of the value of all eligible goods and services in the U.S. export contract.

In addition, EXIM may approve financing for an export in one of the 10 transformational export sectors even if the transaction does not meet the 51 percent threshold if certain requirements are met. These requirements include (1) advancing the comparative leadership of the United States with respect to the People's Republic of China in the relevant sector, (2) the exporter submits a written, actionable plan to expand U.S.-based jobs in the supported sector in three to five years, and (3) if EXIM assesses that a lower percentage threshold may be justified by applying one or more of [seven unique factors](#) to the proposed transaction.

With the aim of fostering greater U.S. employment, for transactions with higher percentages of U.S. content, EXIM will seek to provide more favorable terms and conditions than those with lower percentages of U.S. content; this may include adjustments to term, premia, shipping costs, commitment fees, etc. In addition, content in a proposed offering that is of Chinese origin shall be presumptively ineligible for EXIM financing support.

## Supporting U.S. exporters in the face of long-term, strategic competition between nations

1. In May EXIM's Board [approved \\$4.7 billion](#) in financing to support U.S. companies in their participation in the engineering and construction of an integrated liquefied natural gas project in Mozambique. It reflects how companies and governments planning major construction want to veer away from proposed deals with Beijing and Moscow. In this case, as soon as they knew EXIM was reopening, Chinese and Russian entities were dropped as senior lenders. This was one of the largest transactions in EXIM's history. It will support 16,700 American jobs across 68 suppliers in eight states.
2. EXIM [stopped another](#) competitive threat from China this year with \$91.5 million in loan guarantee financing for U.S. exports of design engineering and construction services to Senegal, which was the first African country to sign up for China's One Belt One Road initiative. Some 78 percent of Senegal's bilateral debt is to China. EXIM's transaction helped Illinois-based Weldy-Lamont prevail over foreign competitors, including one from China. Instead, 500 American workers will help bring electricity to approximately 330,000 Senegalese in more than 400 villages.
3. EXIM very recently [approved](#) two authorizations totaling \$400 million in financing to support the export of U.S. goods and services to Petróleos Mexicanos (Pemex), Mexico's national oil-and-gas company. It is expected to support approximately 1,700 U.S. jobs with both large and small businesses. We know China is interested in expanding its influence in North America because, during EXIM's years of limited activity, China pursued closer ties with Pemex and subsequently closed its first transaction with the company and has another in the pipeline, notwithstanding its 76-year association with EXIM.

## REVISIONS TO SHORT-TERM PROGRAMS

In June 2020, EXIM announced revisions of key features of two short-term export credit insurance products that will provide U.S. exporters and financial institutions additional options designed to streamline the application process and enhance the customer experience. Although plans for these measures were underway before the onset of the COVID-19 pandemic, the export credit insurance revisions will work alongside EXIM's [COVID-19 relief measures](#) by providing small businesses with additional financing opportunities. Nearly 90 percent of EXIM's authorizations directly support small businesses.

[Short-Term Credit Standards](#) (STCS) provide an overview of the standard credit information requirements EXIM needs to consider applications. The new STCS, which reflect input received from EXIM insurance brokers, has been developed to increase transparency and reduce standard documentation requirements to improve the customer experience.

The STCS changes, which took effect May 1, 2020, include:

- Increasing credit limit thresholds, which streamline the application process by reducing the documentation customers need to provide.
- Expanding the STCS overview tool, [which is available on EXIM's website](#), to include more information designed to help customers find the best short-term insurance product for their needs.

As part of the agency's ongoing [learning resources](#), EXIM hosted a webinar outlining these changes, which can be viewed [here](#).

The short-term insurance product formerly known as Reasonable Spread of Risk (RSOR) is now known as Multi-Buyer Select Risk (MBSR) to more clearly reflect the purpose of this insurance policy. MBSR offers a solution for customers seeking multi-buyer coverage for only part of their export credit portfolio. For more information about the MBSR policy options, exporters can go to [www.exim.gov](http://www.exim.gov) to find an EXIM broker or trade specialist.

### **Reforming EXIM's short-term "local costs" policy**

refers to the eligibility for EXIM insurance coverage when it comes to expenses incurred by U.S. exporters abroad in the buyer's county (such as local duties and taxes, "last-mile" shipping costs, etc.) that cannot reasonably be procured in the United States. Previously,

EXIM could cover such costs only in medium- and long-term transactions (i.e., with terms of more than one year). Under a new policy approved by the EXIM Board in December 2020, the agency can also cover such expenses in short-term transactions that have a duration of 12 months or less, and are primarily utilized by small businesses, which approximately 90 percent of EXIM transactions directly benefit. As a result, many small business exporters could purchase EXIM export credit insurance that protects them against nonpayment for their product as well as local costs incurred as a result of the exporting process. Additionally, the update makes EXIM short-term financing more competitive globally by bringing the local cost policy in line with that of other export credit agencies in other nations. EXIM divisions will work together to implement the new short-term local costs policy, a process that may take a number of months to fully complete.

### **MODERNIZING THE AGENCY'S "REACH-BACK" POLICY FOR MEDIUM- AND LONG-TERM TRANSACTIONS**

**Reforming EXIM's short-term "local costs" policy** establishes the eligibility criteria for EXIM coverage of loan, guarantee, and export credit insurance transactions to facilitate the export of U.S. goods and services in these circumstances. Under the new policy approved by the EXIM Board in December 2020, shipments that occur on or after the date of the earliest binding (i.e., signed) commercial contract, *pro forma* invoice, supply contract, or purchase order or similar agreement between buyer and seller would be acceptable for EXIM cover. This policy change bolsters EXIM competitiveness relative to foreign export credit agencies with similar policies, and also delivers on Chairman Kimberly Reed's commitment to transparency. The reach-back change takes effect immediately for pending and future applications.

### **REFORMING AND RENEWING EXIM'S PARTNERSHIP WITH PEFCO**

Chairman Reed announced in July 2020 that EXIM was conducting its first-ever public review of the 50-year partnership between EXIM and the Private Export Funding Corporation (PEFCO)—including inviting public comment on two separate requests EXIM received from PEFCO as well as holding a public meeting for interested stakeholders to provide their views.

PEFCO was created in 1970 with input from EXIM, the U.S. Department of the Treasury, U.S. Department of Commerce, U.S. Department of Justice, and the Federal Reserve Board of Governors to finance U.S. exports by complementing financing available from commercial banks and other lenders. PEFCO provides a broad range of export finance programs as a direct lender and as a secondary market buyer of export loans originated by the lenders. PEFCO accomplishes these purposes by intermediating between the efficiency and immense scale of the U.S. capital markets and the day-to-day funding needs of export financing for cases ranging from several hundred thousand dollars to several hundred million dollars. PEFCO entered into an official 25-year partnership with EXIM in 1971, which was renewed in 1994 for another 25-year period through 2020.

To further support American businesses, workers, and exports, in September 2020, the EXIM Board unanimously voted to renew its partnership with PEFCO for 25 years, which equals the maximum combined term of an EXIM-authorized long-term transaction. As part of this renewed partnership, the EXIM Board approved seven key reforms to the EXIM-PEFCO partnership that will be implemented through the Standard Operating Procedures that guide the partnership. The reforms require regular reviews of PEFCO, enhance PEFCO's reporting to EXIM, lower PEFCO's dividend cap, further U.S. competitiveness with China, restrict PEFCO activity with China, encourage small business support, and protect the U.S. taxpayer.

### **EXIM'S NEW TIED AID POLICY**

In October 2020, EXIM announced new principles, processes, and standards that will govern the use going forward of EXIM's **Tied Aid Credit Fund (TACF Fund)**. The TACF is used to counter foreign predatory financing confronted by U.S. exporters in overseas markets, or to enable a competitive U.S. exporter to pursue further market opportunities on commercial terms made possible by the use of the Fund.

The "Reed-McIntosh Procedures" were jointly developed by EXIM and the U.S. Department of the Treasury to update and replace the 2002, "Robson-Taylor Procedures." The new procedures reflect legislative changes made by the U.S. Congress in EXIM's 2006 reauthorization to the agency's tied aid provisions (12 USC 635i-3) and bring the procedures up to date with the letter and spirit of those legislative changes.

# International Business Development

As American businesses continue to innovate and develop, EXIM stands ready to work with them to help unlock new opportunities globally. Since fully reopening the agency, the EXIM Board of Directors, Advisory Committees, and staff have worked to open new paths of financing for U.S. exports to several promising international markets.

## SENEGAL

Today there is approximately \$8 billion in deals on the EXIM books for Africa—the highest total in the agency’s history—and EXIM’s experience with Senegal is evidence of this commitment. In October 2019, Chairman Reed signed a Memorandum of Understanding (MOU) with Senegal’s Minister for Economy, Planning, and Cooperation Amadou Hott to enhance economic cooperation between the two countries with respect to the trade of goods and services.

Under the MOU, later that same month, EXIM’s Board of Directors unanimously approved a preliminary commitment to the Republic of Senegal for financing in support of a rural electrification project to be carried out using U.S. services. The Board gave unanimous approval in March 2020 of \$91.5 million in loan guarantee financing that supports U.S. exports of design engineering and construction services to Senegal to increase access to reliable electricity for approximately 330,000 Senegalese in more than 400 villages. Illinois-based Weldy-Lamont Associates was selected for the project over foreign competition being supported by at least four other governments, including China. (See story in ‘EXIM Program on China and Transformational Exports’ on page 19.)

## IRAQ

In October 2019, Chairman Reed signed a MOU with the Iraqi Deputy Prime Minister and Minister of Finance aimed at rebuilding the Republic of Iraq and enhancing trade and economic cooperation between the two countries. The MOU replaced a previous agreement and increased the total amount of EXIM financing potentially available under the MOU from \$3 billion up to a total of \$5 billion.

Under the expanded MOU and following a Congressional notification period, in September 2020, EXIM’s Board

unanimously approved a transaction that could facilitate the authorization of \$450 million of insurance coverage on letters of credit issued by the Trade Bank of Iraq for the purchase of U.S. goods and services. The transaction is estimated to support 1,700 jobs across the United States.

Additionally, Chairman Reed participated in an executive roundtable in August 2020 with His Excellency Prime Minister Mustafa al-Kadhimi of the Republic of Iraq as well as a bilateral meeting with the Republic of Iraq Minister of Finance Dr. Ali Allawi. Earlier in the year, she met via teleconference with Iraqi Ambassador to the United States Fareed Yasseen.



*In August 2020 in Washington, D.C., Chairman Reed participated in an Executive Roundtable with His Excellency Prime Minister Mustafa al-Kadhimi of the Republic of Iraq and a bilateral meeting with the Republic of Iraq Minister of Finance Dr. Ali Allawi (pictured with Chairman Reed). Chairman Reed underscored EXIM’s commitment to U.S. exports to Iraq and fulfilling a **\$5 billion MOU** signed between EXIM and the Republic of Iraq Ministry of Finance in October 2019.*

## SERBIA AND KOSOVO

Chairman Reed met in September 2020 with President Aleksandar Vučić of Serbia and Prime Minister Avdullah Hoti of Kosovo as part of their White House discussions that culminated the Administration’s historic announcement that Serbia and Kosovo have each committed to economic normalization. Later that month, Chairman Reed and U.S. International

Development Finance Corporation (DFC) Chief Executive Officer Adam Boehler signed Letters of Interest (LOIs) with Serbia and Kosovo in support of The Peace Highway, a project that will connect Nis, Serbia and Pristina, Kosovo, and is key in promoting economic cooperation between the countries. She also met with the Republic of Kosovo Minister of Finance Hykmete Bajrami and Ambassador of the Republic of Kosovo to the United States Vlora Çitaku at the Kosovo Embassy.

The following week, EXIM staff joined a DFC-led interagency U.S. delegation. The group conducted bilateral meetings with Kosovo Prime Minister Hoti as well as with Serbia President Vučić, Prime Minister Ana Brnabic, and other cabinet officials to discuss implementation of the economic normalization agreement. In addition, EXIM staff joined the delegation's roundtable discussion with business leaders with the participation of the Serbian Chamber of Commerce and Industry and the Kosovo Chamber of Commerce and a separate event hosted by the American Chamber of Commerce in Serbia.

## ROMANIA

The largest MOU in EXIM's history was signed by EXIM Chairman Reed and Romania Minister for Economy, Energy and Business Climate Virgil-Daniel Popescu in October 2020 at EXIM's Washington headquarters. Under the MOU, EXIM and Romania agree to explore and identify options to potentially use EXIM financing in a total aggregate amount of up to \$7 billion and to identify areas to work together to promote business development opportunities, particularly in the energy and infrastructure sectors.



*In October 2020 in Washington, D.C., EXIM Chairman Reed and Romania Minister for Economy, Energy and Business Climate Virgil-Daniel Popescu signed an MOU for up to \$7 billion in potential EXIM financing, the largest in the agency's history.*

## GREECE

EXIM Chairman Reed met with Greek Prime Minister Kyriakos Mitsotakis, senior government officials, and private-sector leaders, including American-Hellenic Chamber of Commerce members, as part of a U.S. government delegation visit to Athens, Greece, focused on advancing economic cooperation, development, and strategic investments that support diversity of supplies. The U.S. delegation also visited the Port of Piraeus, the largest port in Greece and one of the largest ports in Europe. In 2016, the People's Republic of China state-owned shipping conglomerate COSCO purchased a majority stake in the Port of Piraeus, which is strategically located between Europe and Asia.

## BRAZIL

In October 2020, EXIM Chairman Reed signed a MOU with Brazil Minister of the Economy Paulo Guedes, in order to promote investment in Brazil and enhance the strong alliance and trading relationship between the two countries. President Jair Bolsonaro of Brazil, U.S. National Security Advisor Ambassador Robert O'Brien, Brazil Minister of Foreign Affairs Ernesto Araújo, and U.S. Ambassador to Brazil Todd Chapman participated in the signing ceremony. The ceremony took place at the Palácio Itamaraty in Brasilia.

Under the agreement, EXIM and Brazil agree to explore and identify potential opportunities for EXIM financing in a total aggregate amount of up to \$1 billion. EXIM and Brazil also agree to identify areas to work together to promote investment and business development opportunities, particularly in the telecommunications (including 5G), energy (including nuclear, oil and gas, and renewables), infrastructure, logistics, mining, and manufacturing (including aircraft) sectors.



*EXIM Chairman Kimberly Reed and Brazil Minister of the Economy Paulo Guedes sign the MOU in a ceremony with (L-R) Ambassador Chapman, Ambassador O'Brien, President Bolsonaro, and Foreign Minister Araújo.*

## EUROPE

At the invitation of U.S. Ambassador to Luxembourg J. Randolph Evans, Chairman Reed participated in the American Chiefs of Mission September Summit 2020 with U.S. Ambassadors to 16 European nations. While there, she participated in strategic discussions with the Ambassadors as well as interagency colleagues from the U.S. Departments of State and Commerce and the National Aeronautics and Space Administration, as well as leaders from the Luxembourg government and European Union institutions.

While the group was convened at the Court of Justice of the European Union, Chairman Reed presented her

September Summit remarks to the U.S. Ambassadors. She outlined leadership efforts on EXIM that led to the agency's full reopening in May 2019 following nearly four years of dormancy and the agency's historic seven-year bipartisan Congressional reauthorization—the longest in the agency's 86-year history—which was signed into law on December 20, 2019 and directed EXIM's new "Program on China and Transformational Exports." Numerous meetings, focused U.S. export business opportunity discussions, and other outcomes stemmed from this strategic gathering.



*In September 2020 in Luxembourg, Chairman Reed participated in the American Chiefs of Mission September Summit and related meetings. Left to Right, Front Row: Ambassador Ronald Gidwitz (U.S. Ambassador to Belgium, Acting Representative of the United States to the European Union), Ambassador J. Randolph Evans (U.S. Ambassador to the Grand Duchy of Luxembourg), President Koen Lenaerts (President of the European Union Court of Justice), Ambassador Jamie D. McCourt (U.S. Ambassador to the French Republic and Principality of Monaco), Ambassador Adrian Zuckerman (U.S. Ambassador to Romania). Second Row: Mr. Ulrich Brechbuhl (U.S. State Department Counselor), Ambassador Stephen B. King (U.S. Ambassador to the Czech Republic), Ambassador Jeffrey Ross Gunter (U.S. Ambassador to Iceland), Ambassador W. Robert Kohorst (U.S. Ambassador to Croatia). Third Row: Ambassador Carla Sands (U.S. Ambassador to the Kingdom of Denmark), Ambassador George E. Glass (U.S. Ambassador to Portugal), Ambassador Lynda C. Blanchard (U.S. Ambassador to Slovenia), Ambassador Kenneth A. Howery (U.S. Ambassador to the Kingdom of Sweden). Fourth Row: Ambassador Peter Hoekstra (U.S. Ambassador to the Netherlands), Ambassador Kay Bailey Hutchinson (U.S. Ambassador and Permanent Representative of the United States to the North Atlantic Treaty Organization), Ambassador Georgette Mosbacher (U.S. Ambassador to Poland), Ambassador Callista Gingrich (U.S. Ambassador to the Holy See). Back Row: Mr. Stefan Passantino (former Deputy White House Counsel), Ambassador Duke Buchan III (U.S. Ambassador to Spain and Andorra), EXIM President and Chairman Kimberly A. Reed. (Photo Courtesy of the U.S. Embassy in Luxembourg)*

## POLAND

In December 2020, EXIM entered into two MOUs with counterparts in Poland.

The first MOU was with Bank Gospodarstwa Krajowego (BGK), the Republic of Poland's official export credit provider and official state development bank established in order to support, among other things, Polish exports. The MOU aims to promote economic cooperation between the two agencies. Under the MOU, EXIM and BGK agree to explore and identify potential opportunities for EXIM financing and work together to promote business development opportunities. The agreement includes, but is not limited to, support for projects in safety and security, including ports and other infrastructure; telecommunications and broadband services; power; transportation, including rail, air, and road; health care; agricultural equipment; navigational equipment; and environmental.

Focusing on nuclear energy, EXIM also entered into an MOU with Poland's Ministry of Climate and Environment to promote United States energy investment in Poland and identify potential opportunities related to strategic energy projects and programs, such as nuclear energy; low- and zero-emission technologies; clean energy innovation; and critical energy infrastructure, including cybersecurity solutions.

## INDO-PACIFIC BUSINESS FORUM

In October 2020, Chairman Reed joined the 2020 Indo-Pacific Business Forum (IPBF) virtually with U.S. International Development Finance Corporation (DFC) CEO Adam Boehler to witness the signing of a historic energy agreement between the AES Corporation and Vietnam National Oil and Gas Group (PetroVietnam). The IPBF was hosted virtually and in-person in Hanoi, Vietnam, on October 28-29 by the U.S. Trade and Development Agency (USTDA). Chairman Reed and CEO Boehler joined the IPBF [from Yokota Air Base, Japan](#), during a return stop as part of a [U.S. delegation mission to Indonesia, Vietnam, and Myanmar](#) from October 24-27 to advance economic growth in the region.

As part of the IPBF, EXIM and the USA Healthcare Alliance (USAHA) announced a two-year effort to collaborate on educational and other initiatives that increase opportunities for U.S. healthcare companies and healthcare organizations to export their goods and services. The [MOU](#) was signed by Chairman Reed and USAHA Chair and Founder Dr. Trevor Gunn.

# Export Credit Agency Cooperation

EXIM works cooperatively with export credit agencies (ECAs) of G12 and other nations on ECA initiatives and also to maximize EXIM's ability to provide co-financing for the U.S. portion of export contracts where other ECAs are providing financing support for their exporters.

## 2020 G12 HEADS OF EXPORT CREDIT AGENCIES MEETING

In September 2020, EXIM hosted the 2020 G12 Heads of Export Credit Agencies Meeting in a virtual, two-day session. In addition to the United States, participating countries included Brazil, Canada, China, France, Germany, India, Italy, Japan, Republic of Korea, Russia, and United Kingdom. In conjunction with the meeting, the G12 Heads of ECAs issued the first-ever G12 joint statement, which read as follows:

"The 2020 G12 Heads of Export Credit Agencies (ECA) Meeting was a productive and open exchange that highlighted efforts aimed at stabilizing the availability of working capital and export credit in a volatile international market environment. The transparent discussion brought forth the important work each ECA is undertaking to mitigate the economic impacts of the COVID-19 pandemic. The ECA leaders reiterated their steadfast commitment to supporting their global supply chains—domestically and internationally—as well as promoting exports, job security, and financial investment, all of which underpin prosperity at home and abroad."

## RECIPROCAL CO-FINANCING AGREEMENT WITH JAPAN'S NEXI

EXIM Chairman Reed and Nippon Export and Investment Insurance of Japan (NEXI) Chairman and CEO Atsuo



September 8-9, 2020

Kuroda announced and signed a new, reciprocal co-financing agreement in November 2019 at the Indo-Pacific Business Forum during the East Asia Summit held in Bangkok, Thailand.

Prior to the new agreement, EXIM and NEXI worked together under a co-financing agreement wherein only EXIM could act as the lead ECA. In light of the increased U.S.-Japan cooperation under several initiatives of the Administration, EXIM and NEXI entered into the new agreement wherein either ECA can act as the lead on future transactions to be co-financed.

### LUXEMBOURG EXPORT CREDIT AGENCY

EXIM Chairman Reed met with her Luxembourg counterparts at the Luxembourg Export Credit Agency (ODL) in September 2020 and discussed the strategic priorities of their respective export credit agencies, COVID-19 economic recovery, EXIM's June 2020 *Report to the U.S. Congress on Global Export Credit Competition*, the space industry, and the importance of a strengthened relationship, closer cooperation, and future collaboration.



Chairman Reed with Luxembourg Export Credit Agency CEO Simone Joachim and Chairman Arsène Jacoby.

*Exporter of the Year*

## Consolidated Metal Products, Inc.



### Working Capital Loan Guarantee Enables Ohio Firm to Export to Assembly Plants in 16 Countries

Consolidated Metal Products, Inc., (CMP) is a family-owned small business that manufactures suspension parts — including its patented u-bolt process — for trucks and trailers. With 150 employees, it maintains sales representatives in North America, Europe, South America, and Southeast Asia.

Since 2006, CMP has maintained a \$2.4 million EXIM guaranteed line of credit. The working capital loan guarantee allows accounts receivables to be used as collateral. That makes it possible for CMP to expand its borrowing base and borrow more with the same collateral, which allowed it to offer open account terms and warehouse inventory abroad. International sales generate approximately 25 percent of annual revenues. Since 2015, EXIM has supported exports valued at approximately \$52 million.

#### Exporter/Location

Consolidated Metal Products, Inc.  
Cincinnati, Ohio

#### EXIM Product

Working Capital Loan Guarantee

#### Exports Support

20 Percent of Jobs



*EXIM has enhanced CMP's ability to compete for business around the world due to the seamless financing of our working capital requirements with non-U.S. customers.*

— John R. Bernloehr, President

# Prosper Africa Update

With more than one billion consumers, Africa is poised to play a pivotal role in the global economy. EXIM has a critical role helping American business take advantage of these opportunities while simultaneously creating and sustaining U.S. jobs. On behalf of U.S. exporters, EXIM is also countering competition from China, which is currently the top exporter of goods to 19 of 48 sub-Saharan African countries and has become Africa's largest trading partner.

The [Prosper Africa Initiative](#) is the Administration's whole-of-government economic effort to substantially increase two-way trade and investment between the United States and Africa. Launched in December 2018, Prosper Africa brings together the resources of more than 15 U.S. government agencies, including EXIM, to unlock opportunities to do business in Africa and advance American and African prosperity and security, support jobs, and demonstrate the superior value of transparent markets and private enterprise for driving growth.

In support of the Prosper Africa initiative and the agency's congressional mandate to increase support for U.S. exports to sub-Saharan Africa, EXIM is actively engaged in promoting U.S. exports, countering foreign competition, and implementing measures of relief and liquidity in support of U.S. exports to the region.

## OUTREACH OF EXIM LEADERSHIP

In 2020 and 2021 to date, EXIM President and Chairman Kimberly A. Reed, Board Members Judith D. Pryor and Spencer Bachus III, and other senior leaders have been engaged in commercial diplomacy through outreach in more than 30 official events in support of Prosper Africa and U.S. exports across the region. EXIM's leadership has met with numerous African government officials, including representatives from Angola, Cabo Verde, Côte d'Ivoire, Egypt, Ghana, Kenya, Mozambique, Nigeria, Senegal, South Africa, Morocco, Tunisia, and others.

Additionally, the agency continued its outreach and support for the Corporate Council on Africa and for African chambers of commerce. Chairman Reed underscored EXIM's commitment to U.S.-Africa trade in remarks to a Corporate Council on Africa event held in conjunction with the United Nations General Assembly (UNGA) meetings. In February she also addressed a meeting of the President's Advisory Council on Doing

Business in Africa (PAC-DBIA), highlighting how EXIM can help U.S. businesses export their American-made goods and services to Africa.

EXIM senior staff joined an interagency U.S. delegation in September 2020 for a bilateral meeting in Morocco that was led by U.S. International Development Finance Corporation (DFC) CEO Adam Boehler with Morocco's Minister of Trade, Industry, and Commerce Moulay Hafid Elalamy. The meeting also included participation by former U.S. Agency for International Development (USAID) Deputy Administrator Bonnie Glick and other senior government officials from the U.S. Departments of Energy and Commerce. EXIM staff underscored the agency's commitment to supporting U.S. exports to the region.

In October 2020, Chairman Reed participated in a wide-ranging panel discussion about Prosper Africa, alongside her colleagues from the Millennium Challenge Corporation, USAID, and the U.S. Trade and Development Agency. The session, which was part of the Investing in Africa's Future Online Conference, was co-hosted by DFC was broadcast live to more than 2,000 registrants and thousands of live-stream viewers, including African heads of state and ministers, U.S. and African corporate leaders and small and medium-sized enterprises, and U.S. and African government officials.

## AUTHORIZATIONS

In support of U.S. exports to Africa over the past decade, EXIM has authorized more than \$13 billion in financing, of which approximately 40 percent of these authorizations were completed since May 2019 when Chairman Reed and Board Members Pryor and Bachus were confirmed by the U.S. Senate and sworn into office. In FY 2020, EXIM authorized \$137 million for a total of 69 transactions in support of U.S. exports to the region.

In October 2019, EXIM entered into a Memorandum of Understanding (MOU) with the Ministry of Economy, Planning and Cooperation of the Republic of Senegal to enhance economic cooperation between the two countries with respect to the trade of goods and services. The MOU signing took place during the week of the 2019 annual meetings of the International Monetary Fund (IMF) and the World Bank Group (WBG) in Washington, D.C.

Success Story

## Air Products/ Mozambique LNG



### EXIM Supports U.S. Exports to Mozambique LNG and Estimated 16,700 U.S. Jobs

EXIM's Board of Directors voted unanimously in April 2020 to amend the agency's previously approved September 2019 direct loan supporting U.S. exports for the development and construction of an integrated liquefied natural gas (LNG) project located on the Afungi Peninsula in northern Mozambique. The Board's action amended the original scope of EXIM's financing of the project from exclusively the onshore portion of the liquefied natural gas (LNG) plant and related facilities to also allocate an estimated \$1.8 billion of the estimated revised total of \$4.7 billion to support the project's offshore production. As a result, the transaction now will support an increased number—16,700—of estimated American jobs over the five-year construction period.

The number of U.S. suppliers also increased to 68 from the 37 companies previously identified. These suppliers are located in two more states—Louisiana and Oklahoma—in addition to the previously announced states of Florida, Georgia, New York, Pennsylvania, Tennessee, and Texas, and the District of Columbia. Follow-on sales are expected to support thousands of additional jobs across the United States.

In October 2020, Chairman Reed toured a manufacturing facility in Port Manatee, Florida, of Air Products, a provider of liquefied natural gas (LNG) technology and equipment. Coil-wound heat exchangers manufactured by Air Products are being used in the Mozambique LNG project. Air Products, headquartered in Allentown, Pennsylvania, employs 300 workers at its Port Manatee location.



“

*EXIM's financing for the Mozambique LNG project continues to strongly support the Administration's Prosper Africa Initiative to unlock opportunities for U.S. businesses in Africa. The amendment approved today expands the scope of U.S. involvement in the project to support even more American jobs. Private financing was not available for this project given its size, complexity, and risk—necessitating support from EXIM. We were told that China and Russia were slated to finance this deal before our EXIM Board quorum was restored by the U.S. Senate. This is a great example of how a revitalized EXIM can help ensure the use of 'Made in the U.S.A.' products and services, without ceding ground to countries like China and Russia.*

— Kimberly Reed, EXIM President and Chairman

The MOU paved the way for EXIM's authorization in March of a \$91.5 million loan guarantee financing for U.S. exports of design, engineering, and construction services for a rural electrification project in Senegal that is estimated to support approximately 500 U.S. jobs. (See story in 'Congressional Reporting' on page 19.)

In FY 2020 EXIM also reaffirmed the agency's commitment to supporting U.S. exports to the Mozambique LNG project, one of the largest projects in Africa that is estimated to create 16,700 American jobs over the five-year construction period and thousands of jobs in Mozambique. (See story on page 37.)

## **BUSINESS DEVELOPMENT**

EXIM is in active discussions on a wide range of U.S. exporting opportunities, including sectors such as mining, refineries, agriculture, telecommunications, electricity, aviation, petrochemicals, and potable water. Under EXIM's current country limitation schedule, 44 out of 49 countries in the region are eligible for some or all of the agency's financing options. (For more information on EXIM's business development outreach in sub-Saharan Africa, participation in U.S. government initiatives, and building relationships with African institutions, see "Congressional Reporting" on page 44.)

## **EXIM SUPPORTS U.S. EXPORTS TO MOZAMBIQUE LNG AND ESTIMATED 16,700 U.S. JOBS**

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— EXIM President and Chairman Kimberly Reed

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*Exporter of the Year*  
**DataLocker**



**EXIM Export Credit Insurance Allows Kansas Small Business to Export Encryption Technology**

Founded in 2007, DataLocker is an innovative provider of encrypted data storage solutions, headquartered in Kansas with offices in the Netherlands and Korea. Working to ensure regulatory compliance, its 44 employees provide solutions that allow governments and enterprises around the world to secure, store, and transfer confidential data.

As DataLocker grew, it began selling encryption solutions internationally. In 2016, it turned to EXIM’s export credit insurance for protection against the risk of nonpayment, enabling it to offer foreign customers favorable credit limits and payment terms. Since then, EXIM has supported exports valued at more than \$2.3 million to more than 20 countries.

**Exporter/Location**  
DataLocker  
Overland Park, Kansas

**EXIM Product**  
Export Credit Insurance

**Exports Support**  
25 Percent of Revenue

“  
*EXIM gives us peace of mind to grow our global business.*  
— Jay Kim, CEO

*Exporter of the Year*  
**Fireaway, Inc.**



**Export Credit Insurance Facilitates Export of Fire Suppression Equipment to 44 Countries**

Founded in 2005, Fireaway, Inc., manufactures and sells the leading aerosol fire suppression system, Stat-X®, through a network of more than 180 distributors, located in 44 countries on six continents. Its team of veteran fire protection professionals is based in Minnesota, Louisiana, Alabama, New Jersey, and Spain.

Fireaway uses EXIM’s export credit insurance to offer favorable credit terms while mitigating the risk of nonpayment and providing working capital cash flow, which allowed it to increase existing sales and expand into new markets. With more than 82 percent of 2019 revenue generated by international sales, all 50 jobs are supported by exports. Since 2018, EXIM has supported Fireaway exports valued at more than \$12 million.

**Exporter/Location**  
Fireaway, Inc.  
Minnetonka, Minnesota

**EXIM Product**  
Export Credit Insurance

**Exports Support**  
100 Percent of Jobs

“  
*Over the past few years, Fireaway Inc. has significantly increased sales outside of the United States by offering credit terms to viable customers located in numerous countries.*  
— Keith Young, Chief Operations Officer and Chief Financial Officer

# Domestic Outreach

When American companies are ready to export their “Made in the USA” goods and services, EXIM is ready to support them with trade-financing solutions. To connect with potential exporters, Chairman Reed, along with Board Members Spencer Bachus III and Judith D. Pryor and other EXIM senior leaders, held outreach events in all 50 U.S. states, the District of Columbia, and five U.S. territories. Despite the challenges posed by the COVID-19 pandemic, the staff of EXIM’s Office of Small Business held more than 600 outreach events in FY 2020.

Chairman Reed participated in numerous events nationwide that were held in-person, such as the Bankers Association for Finance and Trade (BAFT) Annual Conference on International Trade held in Chicago in October 2019, as well as events that were held virtually, such as an August 2020 webinar hosted by the West Virginia Development Office of Export Promotion where she underscored how West Virginia businesses can use EXIM’s financing tools and resources to increase their international sales.

Board Members Spencer Bachus III and Judith D. Pryor also represented EXIM in FY 2020. In the first five months of FY 2020, Director Bachus visited hundreds of small businesses in Alabama, Georgia, North Carolina, South Carolina, and Nebraska, and met with members of the Association of Washington Business in Washington, DC. He also traveled to Atlanta, Georgia, to participate in the Association of American Chambers of Commerce in Latin America and the Caribbean, and Huntsville, Alabama, to address the Northern Alabama International Trade Day. After pivoting to virtual events due to COVID-19, Director Bachus addressed the San Diego Regional Chamber of Commerce webinar in July 2020, the U.S.-Turkey Business Council, the EXIM 2020 Annual Conference attendees.

In FY 2020 and in FY 2021 to date, Director Pryor provided keynote remarks at the Powering Africa Summit and spoke during the Energy Storage Association’s annual conference in August 2020. She hosted two events during EXIM’s 2020 Annual Conference and has presented to clients of Pillsbury Winthrop Shaw Pittman and members of the U.S. Chamber of Commerce’s U.S.-Africa Business Center Investment Task Force. Since the cancellation of domestic business development travel, Director Pryor has also met with a variety of U.S. businesses in the

following sectors: renewable energy, energy storage, energy efficiency, and space technology.

## **COLLABORATING WITH CREDIT UNIONS**

In 2020, Chairman Reed, given her prior background as the head of the Community Development Financial Institutions Fund, launched EXIM’s first-ever targeted outreach to credit unions and their millions of members, an effort that will provide critical support to America’s small businesses.

In June 2020, EXIM signed a Memorandum of Understanding (MOU) with the National Credit Union Administration (NCUA), initiating a three-year collaborative effort to promote EXIM export financing products through educational initiatives and outreach efforts. The NCUA MOU signing was followed by a complementary MOU between EXIM and the National Association of Federally-Insured Credit Unions (NAFCU), instituting a two-year collaborative effort to increase awareness of the lending opportunities available for credit unions’ small business members.

In addition, EXIM held a series of educational webinars in partnership with credit union organizations, including NCUA, NAFCU, the National Association of Credit Union Service Organizations, and CUNA Councils—a professional organization affiliated with the Credit Union National Association. As part of EXIM’s reauthorization, Congress directed the agency to further build on its robust support of small businesses, and these alliances with credit unions are an important step toward that goal.

## **TEAMING UP WITH THE USDA**

Support for U.S. agricultural and rural business exports is an agency priority. EXIM and the United States Department of Agriculture (USDA), announced a three-year collaborative effort, signing a MOU at the conclusion of EXIM’s 2020 Annual Conference. The EXIM-USDA MOU aims to increase the export of U.S. agricultural commodities and will facilitate development of an educational program to increase awareness of export opportunities among small agribusinesses and cooperatives.

Chairman Reed also held discussions about agriculture exports and food security with the National Association of State Departments of Agriculture (NASDA) and the

U.S. Permanent Representative to the United Nations Agencies for Food and Agriculture Ambassador Kip Tom. America's farmers, ranchers, and agribusiness supply chains have faced stiff competition abroad and felt the impact of both COVID-19 and China's unfair trade practices. EXIM is committed to sustaining U.S. jobs, growth, and exports within this vital American industry.

### **SUPPORTING MINORITY- AND WOMEN-OWNED BUSINESSES/VETERANS**

Assisting minority- and women-owned U.S. businesses (MWOBs), as well as those owned by veterans and persons with disabilities, is another key priority for EXIM. The Office of Minority and Women-Owned Businesses works closely with other government agencies and business development associations to create opportunities for export-ready U.S. businesses.

In September 2020, EXIM and the Minority Business Development Agency (MBDA), a bureau of the U.S. Department of Commerce, announced a three-year collaborative effort to promote EXIM export financing products among minority business enterprises (MBEs). The memorandum of understanding intends to raise awareness of products and services offered by both EXIM and MBDA, exchange MBE referrals, and conduct virtual trainings for minority-owned businesses.

As the first woman to lead the agency, Chairman Reed regularly underscored EXIM's commitment to women-owned businesses, highlighting how EXIM can support female entrepreneurs who wish to grow their business through exports, such as in her remarks in August 2020 to the Women's Global Trade Empowerment Forum hosted by the U.S. Commercial Service.

EXIM provides support to MWOBs through a dedicated group of specialists who work exclusively with MWOBs. This team provides hands-on guidance and offers advice on trade finance that levels the playing field with foreign competition. EXIM's MWOB outreach team held numerous events and webinars to engage with potential exporters nationwide.

In November 2019, Chairman Reed and Director Bachus—a veteran of the Alabama National Guard—held a roundtable discussion with EXIM employees who are U.S. veterans to discuss ways EXIM can better serve and support veterans and active-service members of the U.S. Armed Forces.

In November 2020, Chairman Reed signed an MOU with the Department of Defense (DoD) Office of the Under Secretary for Personnel and Readiness to launch an EXIM-DoD SkillBridge Program partnership, which will give current U.S. military service members new potential pathways to civilian employment.



*In November 2020, Director Spencer Bachus III presented EXIM's Lender of the Year award to Regions Bank in Birmingham, Alabama. Regions Bank had been honored virtually in EXIM's 2020 Annual Conference in September. Left to right: Marc Mullins, Executive Vice President and Head of Regions Treasury Management Products and Operations; Director Spencer Bachus; and Ronnie Smith, Senior Executive Vice President and Head of Regions Corporate Banking Group.*



*As part of EXIM's small business outreach, Director Judith Pryor met with executives of a small business, Wild Goose Filling, in Louisville, Colorado. Left to right: Chief Executive Officer Chris Fergen, Director Judith Pryor, and President Aaron Gomolak.*

# Congressional Reporting

Several provisions of law pertaining to EXIM require the agency to report progress on specific areas of activity in its annual report. In compliance with these requirements, the agency is providing the following information for FY 2020.

## SMALL AND MEDIUM-SIZED BUSINESSES

In FY 2020, EXIM had sufficient financing authority to finance all qualified small business applications.

EXIM authorized more than \$2.0 billion out of total authorizations of \$5.4 billion in support of U.S. small business exports in FY 2020. Small business authorizations represented nearly 38.6 percent of the total dollar value of authorizations.

The number of small business authorizations was 1,836, or almost 89 percent, of the total number of EXIM's authorizations in the fiscal year. Of EXIM's small business authorizations, 1,049 involved amounts under \$500,000. There were 229 small businesses that used the agency's products for the first time in FY 2020.

Additionally, many American small businesses also benefited indirectly from sales made in the supply chains of larger companies that directly used EXIM's financing products to support their exports.

All of EXIM's financing products are available to assist businesses with less than \$250.0 million in annual sales. (For a discussion of the agency's products, see 'Management's Discussion and Analysis of Results of Operations and Financial Condition' on pages 59-60.)

## Minority- and Women-Owned Businesses

In FY 2020, EXIM approved \$335.4 million in support of minority- or women-owned (MWOB) businesses, of which \$303.7 million directly benefited small businesses. MWOB authorizations constituted nearly 14.6 percent of EXIM's total direct small business support for the fiscal year.

## Additional Insurance Disclosures

Export credit insurance authorizations reflect the total amount of outstanding exposure allowed under policies authorized during the fiscal year. Policyholders may decline to use EXIM policies for a variety of reasons, including a change in customer demand, shipping market, or the availability of insurance through the private sector. Other policyholders may, in aggregate, exceed the authorization limit by completing multiple sales through the life of the policy.

In FY 2020, EXIM authorized \$2.5 billion in export credit insurance policies, of which nearly \$1.6 billion

## Jobs-Supported Calculation Methodology

In FY 2020, EXIM authorized a total of \$5.4 billion in loans, guarantees, and insurance that supported an estimated \$10.8 billion in U.S. export sales and an estimated 37,000 U.S. jobs.

EXIM supports U.S. jobs by facilitating the export of U.S. goods and services by providing competitive export financing in the global marketplace. EXIM's programs offer effective financing support, enabling exporters to win export sales where such support is necessary to match officially supported foreign competition and to fill financing gaps due to the lack of available commercial financing.

EXIM's jobs estimate follows a methodology using an Input-Output (IO) modeling framework used by the Department of Commerce's International

Trade Administration (ITA). The Bureau of Economic Analysis (BEA) (also under the Department of Commerce) publishes a Domestic Total Requirements (DTR) Table. This, along with employment data by industry published in the [National Income and Product Accounts](#) table (Section 6), is used to create an Employment Requirements Table (ERT), which represents the ratio of total employment in each industry to total output. The ERT is then multiplied by the value of exports by commodity.

The ITA then makes several adjustments to this data, for example, to reallocate trade and transportation services, the rest-of-world adjustment, and scrap, used, or secondhand goods. That matrix is then used to calculate a jobs multiplier by dividing the total number of jobs by total exports.

Exporter of the Year

## Greenfield World Trade



### EXIM Working Capital Loan Guarantee Empowers Florida Firm to Pursue New International Markets

For more than 20 years, Greenfield World Trade has been a wholesale provider of kitchen appliances and implements for the foodservice industry, reaching commercial and consumer markets. With 450 employees, it represents more than 30 world-class manufacturers of high-quality restaurant equipment.

Greenfield maintains a \$6 million EXIM guaranteed line of credit. The working capital loan guarantee allows Greenfield's export-related inventory and foreign receivables to be used as collateral. That makes it possible for Greenfield to expand its borrowing base and borrow more with the same collateral, which has allowed the company to compete more effectively and aggressively pursue international markets. Since 2014, EXIM has supported approximately \$150 million of the company's exports.

#### Exporter/Location

Greenfield World Trade  
Fort Lauderdale, Florida

#### EXIM Product

Working Capital Loan Guarantee

#### Exports Support

20 Percent of Jobs



*Without EXIM, American exports of products and services by small and medium-sized companies would cease to exist, resulting in the loss of tens of thousands of good paying jobs.*

— Neal Asbury, President

was for small businesses. Of the total export credit insurance policies authorized, \$5.9 million terminated in the same fiscal year without any utilization. Of these terminations, \$2.3 million related to small business export credit insurance policies. Excluding them from authorizations has no impact on the overall share of EXIM's small business financing of 38.6 percent of total authorizations.

In FY 2020, EXIM insured more than \$2.0 billion shipments under all authorized export credit insurance policies. This amount is equivalent to 83.5 percent of EXIM's export credit insurance FY 2020 authorization level of \$2.5 billion.

#### Outreach

EXIM continues to focus on developing new strategies to improve outreach to small businesses in underserved communities, rural and urban areas, tribal communities, and the U.S. territories. These efforts include revitalizing field offices and approving a \$1.0 million digital media strategy. EXIM added staff and expanded capabilities focused on providing export tools to small businesses nationwide.

Before the shutdown due to COVID-19, EXIM staff traveled throughout the United States in 2020 to ensure that businesses across the country could learn more about EXIM's financing products. In mid-March 2020, EXIM's Office of Small Business pivoted to leveraging digital tools, including webinars, to advise small businesses on how to grow their businesses globally. In all, the Office of Small Business participated in over 620 events, trade shows, roundtables, and webinars in support of local EXIM partners, associations, and small businesses.

In coast-to-coast outreach, EXIM staff participated in business development discussions about EXIM's products and services with the following types of businesses and organizations:

- 145 events to engage minority- and women-owned businesses.
- 77 veteran-owned businesses.
- 26 events with organizations, associations, and exporters in rural communities.

## Marketing

EXIM's first virtual conference in FY 2020 was an agency challenge made into a great success. The agency implemented an integrated marketing plan with a social media budget that reached numerous U.S. companies in key industries. EXIM achieved the largest-ever number of conference registrations (1,700-plus), more than 6,000 social-media clicks, and more than 2,250 unique email-marketing clicks. (See 'EXIM 2020 Annual Conference' on page 24.)

EXIM's Marketing team has developed relations with other federal trade agencies that resulted in joint webinars with the U.S. Small Business Administration (SBA) and the U.S. Bureau of the Census. The joint webinar with the SBA was held in February 2020 on the topic of how exporters can access funds. The second joint webinar was held in October to celebrate Manufacturing Day on October 1. EXIM provided event branding, email marketing, and registration management. The webinars attracted more than 400 and 700 registrants, respectively, and leads were provided to EXIM's Office of Small Business for follow-up.

Additionally, EXIM updated its 40-plus collateral pieces, including new flyers in FY 2020 for the Program on China and Transformational Exports, EXIM's COVID-19 response, and translations of flyers targeting international buyers in eight languages. EXIM also produced flyers in support of its [Regional Exports Promotion Program \(REPP\)](#).

## PRIVATE-SECTOR PARTICIPATION

EXIM leveraged its resources in FY 2020 by working with private-sector lenders and other financial institutions to make its financing products accessible to small businesses. By the end of the fiscal year, [92 lenders](#) were enrolled in EXIM's Working Capital Guarantee Program (WCGP).

Under the WCGP, EXIM provides repayment guarantees to lenders on secured, short-term working capital loans made to qualified exporters. The working capital guarantee may be approved for a single loan or a revolving line of credit. The majority of EXIM's working capital guarantees are approved by approved commercial lenders that have delegated authority to commit EXIM's guarantee at the time that the loan is approved.

Almost all of the export credit insurance policies issued by EXIM are provided through licensed insurance brokers, which function as the key distribution channels for EXIM's insurance. The agency has registered more than [100 insurance brokers](#) who can provide EXIM's customers with experienced professional advice to get the most out of EXIM's insurance.

## INDUSTRY SECTORS

**Agriculture** – In FY 2020, EXIM authorized \$440.0 million to support \$756 million U.S. exports of agricultural goods and services, including commodities, livestock, foodstuffs, farm equipment, chemicals, supplies, and services. Approximately 86 percent of the supported exports in the agricultural sector were associated with small businesses.

**Services** – In FY 2020, EXIM authorized \$337.2 million to support an estimated \$416.5 million of U.S. exports of services, including engineering, design, construction, computer software development, legal services, technical services, training, and consulting.

**Textiles** – In FY 2020, EXIM authorized \$67.0 million to support \$240.0 million of U.S. exports related to the textile industry, including exports of textile components or inputs (clothing and other textiles items) that were made in the United States. Approximately 31 percent of the supported exports in the textiles sector were associated with small businesses.

## SUB-SAHARAN AFRICA SUPPORT

EXIM fulfills an important role in supporting American exports to sub-Saharan Africa, a region with significant economic growth and opportunities for exporters as countries seek to update their infrastructures of all kinds and develop their energy and other industrial sectors. The availability of EXIM support has become increasingly critical in the bidding process for U.S. exporters on large infrastructure and other projects in the region, as demonstrated by the overall growth in EXIM's financings.

### Authorizations

In the past decade, EXIM has authorized more than \$13 billion in financing for the region, and approximately 40 percent of these authorizations were completed since May 2019 when EXIM's Board of Directors was confirmed by the U.S. Senate and sworn into office.

*Exporter of the Year*  
**H2O LLC**



**EXIM Export Credit Insurance Supports Louisiana Firm as it Exports Clean Water Services Globally**

Founded in 1980, H2O LLC provides water treatment solutions for offshore oil and gas markets and commercial marine industries. It has designed and built thousands of systems to provide potable water, control biofouling, and treat sewage for clients worldwide.

As H2O grew, it turned to EXIM's export credit insurance to maintain an acceptable level of risk for a business with 32 employees. Its water treatment projects allow it to utilize EXIM support for environmentally beneficial exports. In 2019, international sales accounted for 37 percent of total sales and are expected to exceed 50 percent in 2020. Since 2017, EXIM has supported exports valued at nearly \$4.4 million to 18 countries.

**Exporter/Location**

H2O LLC  
 Lafayette, Louisiana

**EXIM Product**

Export Credit Insurance

**Exports Support**

65 Percent of Jobs



*EXIM's export credit insurance program has allowed us to make additional credit sales to clients that would otherwise pose too great a risk for a small company.*

— Jess Fike, CEO

*Exporter of the Year*  
**Interstate Narrow Fabrics, Inc.**



**North Carolina Small Business Utilizes EXIM Insurance to Grow Sales and Enter New Markets**

Interstate Narrow Fabrics, Inc., is a family-owned company that manufactures products ranging from ribbons to straps to webbings used in numerous industries. During the 2020 coronavirus pandemic, it increased production of face mask elastics and medical gown tapes, supporting the nation's personal protective equipment (PPE) supply chain.

During the 2009 recession, Interstate Narrow Fabrics turned to EXIM's export credit insurance to cover international accounts, allowing it to maintain established accounts and expand international sales despite financially uncertain times. The company has continued to grow its export business, providing new jobs for several employees. Since 2014, EXIM has supported exports to markets including Mexico, Canada, Dominican Republic, and Sri Lanka.

**Exporter/Location**

Interstate Narrow Fabrics, Inc.  
 Haw River, North Carolina

**EXIM Product**

Export Credit Insurance

**Exports Support**

Approximately 10 Percent of Jobs



*We have been very pleased for over 10 years with the service and peace of mind the credit insurance with EXIM brings to our company.*

— Tony Vailati, President

In FY 2020, EXIM authorized \$138.9 million supporting U.S. exports to sub-Saharan Africa, representing 69 transactions for the region. In March 2020, EXIM approved \$91.5 million in loan guarantee financing for U.S. exports of design, engineering, and construction services to Senegal in support of 500 U.S. jobs in 14 states. The rural electrification project will bring electricity to approximately 330,000 Senegalese in more than 400 villages. The agency's support of a Chicago-area electrical equipment small business, Weldy-Lamont Associates, demonstrates EXIM's commitment to fulfilling four of EXIM's priorities as set by Congress. Specifically, this transaction supports small business, the export of U.S.-manufactured goods and services to sub-Saharan Africa, renewable-energy technology through the export of solar panels, and the "Program on China and Transformational Exports" as outlined in EXIM's reauthorization. (See story on page 19.)

Also, in FY 2020, EXIM amended and reaffirmed its FY 2019 authorization to Mozambique LNG—one of the largest projects in Africa and among the largest transactions in EXIM's history. The transaction is estimated to support an EXIM-estimated 16,700 American jobs over the five-year construction period and also thousands of jobs in Mozambique. (See story in 'Prosper Africa' on page 37.)

In addition to these recent large projects, EXIM is in active discussions on a wide range of U.S. exporting opportunities including sectors such as mining, refineries, agriculture, telecommunications, electricity, aviation, petrochemicals, and potable water.

Under EXIM's current country limitation schedule, 44 out of 49 countries in the region are eligible for some or all of the agency's financing options.

### **Prosper Africa/Whole-of-Government Coordination**

EXIM is serving in a key role in supporting [Prosper Africa](#), the Administration's whole-of-government initiative to increase trade and investment between the United States and Africa.

Through this approach, EXIM continues to coordinate export-driven efforts with the Foreign Service of the U.S. State Department, Foreign Commercial Service of the U.S. Department of Commerce (DOC), the U.S. Trade and Development Agency (USTDA), the U.S. Aid and International Development Agency (USAID), the Millennium Challenge Corporation (MCC), the U.S. International Development Finance Corporation (DFC),

the Office of the U.S. Trade Representative (USTR), and other federal government entities to encourage economic engagement pursuant to legislation such as the Africa Growth and Opportunity Act (AGOA) and initiatives such as Prosper Africa.

As part of the coordination, EXIM plays a key leading role in the "Deal Team" initiative established under the auspices of the State Department with U.S. embassies across the continent.

During 2020, noteworthy collaboration of working closely with other agencies included:

- USTR: EXIM participated in various sessions related to the negotiations of a free trade agreement between the United States and Kenya that will complement regional integration efforts within the East African Community, as well as the landmark African Continental Free Trade Area. The bilateral commercial agreement will enable United States and Kenya to intensify efforts to bolster commercial cooperation.
- USTDA: EXIM worked closely on the \$91.5 million Senegal rural electrification transaction that was advanced by a grant provided by USTDA. Additionally, EXIM collaborated in support of trade missions to evidence our financing support for the U.S. exporter.
- Power Africa (USAID): EXIM is a member of the Power Africa Working Group and regularly shares its expertise in financing for Africa's power sector. Power Africa also played a key role in advancing EXIM's Senegal transaction through providing in-country assistance.
- DOC/President's Advisory Council on Doing Business in Africa: EXIM continued its support for the DOC's "Doing Business in Africa" initiative and the President's Advisory Council on Doing Business in Africa to raise awareness of the potential of the African market for U.S. exports. Additionally, EXIM works closely with the advocacy team on the origination of transactions.
- DFC: EXIM continued to work with DFC to support U.S. investment and economic development in the region through trade and investment.

In 2020 and 2021 to date, Chairman Reed and EXIM Board Members Judith D. Pryor and Spencer Bachus III, and other senior leaders have been engaged in commercial diplomacy through outreach in more than 30 official events in support of Prosper Africa, meeting

Exporter of the Year

## Robbins Sports Surfaces



### Ohio Small Business Leverages EXIM Insurance to Export Flooring Systems to 70 Countries

Robbins Sports Surfaces, established in 1894, is a family-owned business that manufactures maple and synthetic flooring systems for sports and performing arts venues that can be found in 70 countries. They're used by the NBA, WNBA, NCAA, and thousands of school and recreational facilities worldwide.

Robbins has relied on EXIM's export credit insurance for its international sales strategy since 2003. That enabled it to offer customers favorable payment terms, allowing it to increase sales and expand into new markets. EXIM supports approximately 50 percent of Robbins' international sales, and exports sustain the jobs of the entire workforce of 180 employees. Since 2014, EXIM has supported exports valued at more than \$7 million.

**Exporter/Location**

Robbins Sports Surfaces  
Cincinnati, Ohio

**EXIM Product**

Export Credit Insurance

**Exports Support**

100 Percent of Jobs



*EXIM makes it possible for Robbins Sports Surfaces to participate in the global market for athletic facility construction and promote our message of safe sports flooring to athletes of all ages and skill levels.*

— John Ficks, Global Sales Manager

Exporter of the Year

## RPS Corporation



### EXIM Insurance Backed More than \$63 Million in Exports of Wisconsin Floor Cleaning Equipment

RPS Corporation is a small business that manufactures commercial floor cleaning equipment, building FactoryCat and Tomcat sweepers and scrubbers for the industrial sector since 1986. As the fastest growing industrial floor equipment manufacturer in the business. RPS sells its products through more than 350 distributors in 36 countries.

In 2008, RPS turned to EXIM, leveraging export credit insurance to extend favorable credit terms to its customers. Over the last six years, EXIM has supported exports valued at more than \$63.8 million with top markets including Germany, Australia, and the United Kingdom. The company now averages 150 employees, with 30 percent of those jobs supported by exports.

**Exporter/Location**

RPS Corporation  
Racine, Wisconsin

**EXIM Product**

Export Credit Insurance

**Exports Support**

30 Percent of Jobs



*EXIM support has allowed us to extend more credit to international markets and has driven increased sales ever since we started using it.*

— Sean Goff, CEO

with African officials from countries throughout the continent, including Angola, Cabo Verde, Côte d'Ivoire, Egypt, Ghana, Kenya, Mozambique, Nigeria, Senegal, South Africa, Morocco, Tunisia, and others.

Additionally, EXIM signed a bilateral MOU with Senegal that paved the way for the rural electrification transaction. (For more information, see 'International Business Development' on pages 30.)

### **Building Relationships with Other African Institutions**

EXIM continued to retain strong ties with financial institutions across the continent, including the African Export-Import Bank (Afreximbank) and the African Development Bank. The president of Afreximbank was a featured speaker at EXIM's 2020 EXIM Annual Conference, and a representative of United Bank for Africa joined EXIM's Sub-Saharan Africa Advisory Committee.

As a result of EXIM's collaboration with African financial institutions, the agency is considering transactions in support of U.S. oil and gas industry exports to Angola, U.S. power equipment exports to South Africa, and U.S. wheat exports to Liberia.

In addition to relationships with various commercial banks, EXIM also maintains relationships with regional financial institutions.

### **Sub-Saharan Africa Advisory Committee**

The [Sub-Saharan Africa Advisory Committee](#) (SAAC) was established, as required by Congress, to advise the Board of Directors on the development and implementation of policies and programs designed to promote EXIM's engagement in sub-Saharan Africa. EXIM is tasked through its policies, programs, and financial services to facilitate the sale of U.S. manufactured goods and services throughout sub-Saharan Africa.

In October 2019, EXIM's 2019 SAAC convened an interagency meeting to advance the Prosper Africa initiative. This meeting followed the SAAC's public meeting with a wide variety of both public and private stakeholders to explore venues of cooperation on how EXIM can work closely with other federal trade agencies to fulfill Prosper Africa goals aimed at increasing U.S. trade with Africa and fostering Africa's economic development.

During an April 2020 public meeting, the SAAC voted unanimously to approve recommendations on how EXIM could invest more in information and communications technology, health care, and agriculture sectors in Africa to support U.S. jobs and boost African economies. In July 2020, the committee met to discuss EXIM COVID-19 relief measures and opportunities for health care engagement in the region.

In September 2020, EXIM announced the appointments of the 11 members of its 2020-2021 SAAC. (See 'Advisory Committees' on pages 12-15.)

## **ENVIRONMENTAL STEWARDSHIP**

### **Environmental Exports Financing**

In FY 2020, EXIM authorized \$92.6 million to support approximately \$157.6 million of U.S. exports of environmentally beneficial goods and services. Within this environmentally beneficial portfolio, EXIM authorized \$29.5 million in 14 transactions to support \$60.2 million of U.S. exports related to renewable energy. Of these, nearly 75.0 percent of the supported environmentally beneficial exports and 59.3 percent of the supported renewable-energy exports were associated with small businesses.

### **FY 2020 CO2 Emissions Reporting**

EXIM is committed to transparency about EXIM-financed projects that produce greenhouse-gas emissions. The agency reports the estimated yearly levels of carbon dioxide (CO2) emissions associated with approved projects in its annual report and those associated with pending projects on its website (<http://www.exim.gov/policies/exim-bank-and-the-environment>). The agency tracks and reports all fossil-fuel-related projects in which CO2 production is expected to exceed more than 25,000 tons per year.

In FY 2020, EXIM authorized one transaction meeting this threshold involving offshore oil and gas field development in Mexico. The agency estimates that the CO2 emissions produced directly by this project will be approximately 0.72 million metric tonnes per year.

## **PROGRAM ON CHINA AND TRANSFORMATIONAL EXPORTS**

Please see the separate section on pages 16-18 entitled "EXIM Program on China and Transformational Exports" for an update on the new Program.

*Exporter of the Year*  
**The Software Revolution, Inc.**



**Washington State Small Business Turns to EXIM Insurance to Export Digital Services Worldwide**

The Software Revolution, Inc., (TSRI) is the industry leader in providing modernization services for automated legacy software systems, supporting government and industry customers for more than 20 years. It has modernized hundreds of wide-ranging systems, including air traffic control, aircraft avionics, financial applications, government networks, and other critical industry missions.

TSRI began using EXIM's export credit insurance in 2017, which enhanced the company's cash flow by allowing foreign accounts receivable to be treated like domestic receivables. The company increased sales and expanded into new countries including Canada, Germany, and Japan. More than 80 percent of the 30 employees are supported by exports. Since 2017, EXIM has supported exports valued at nearly \$6.7 million.

**Exporter/Location**

The Software Revolution, Inc.  
 Kirkland, Washington

**EXIM Product**

Export Credit Insurance

**Exports Support**

80 Percent of Jobs



*Without EXIM, our foreign accounts receivable could not be used as collateral with our bank. Now, these receivables are treated just like domestic receivables for purposes of our line of credit. EXIM support opened the world to us. — David Lightfoot, Chief Financial Officer*

*Exporter of the Year*  
**Wilmington Paper Corporation**



**New Jersey Small Business Uses Export Credit Insurance to Export Recycled Products Worldwide**

Established in 1977, Wilmington Paper Corporation is a third-generation family-owned business that exports scrap paper for recycling. Headquartered in New Jersey, the company has introduced innovative recycling programs utilized by more than 250 facilities worldwide.

With exporting as a strategic growth initiative, Wilmington Paper leveraged EXIM's export credit insurance for environmentally beneficial products to offer open account credit terms while reducing the risk of nonpayment. That allowed it to expand into markets in Asia, Europe, and South America that otherwise would have been too risky for a small business. Exports account for about 40 percent of sales and support half the 40 employees. Since 2014, EXIM has supported exports valued at more than \$17.7 million.

**Exporter/Location**

Wilmington Paper Corporation  
 Pine Brook, New Jersey

**EXIM Product**

Export Credit Insurance

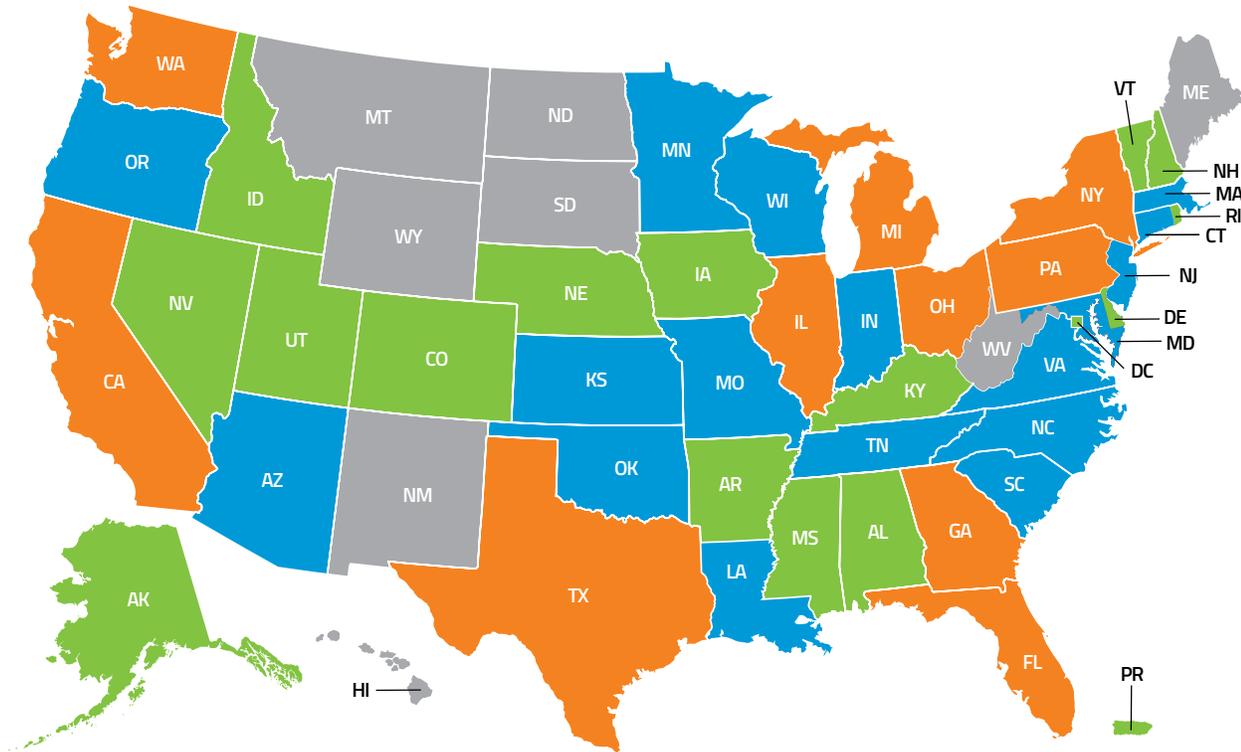
**Exports Support**

50 Percent of Jobs



*EXIM is integral to our business. Even though our claims have been minimal over the years, we would not have done the business we did without EXIM behind us. — Nini Krever, Export Sales Specialist*

# EXIM Supports U.S. Exports from Every State



**10-YEAR PERIOD (OCTOBER 1, 2011 – SEPTEMBER 30, 2020)**

**Estimated Value of EXIM-Assisted U.S. Exports by State\***

More than \$5 billion		More than \$1 billion		More than \$100 million		More than \$10 million	
State	Total Exports	State	Total Exports	State	Total Exports	State	Total Exports
California	\$24.0 billion	Arizona	\$2.9 billion	Alabama	\$828.1 million	Hawaii	\$18.7 million
Florida	\$9.2 billion	Connecticut	\$3.3 billion	Alaska	\$106.3 million	Maine	\$92.4 million
Georgia	\$5.0 billion	Indiana	\$3.3 billion	Arkansas	\$632.0 million	Montana	\$37.3 million
Illinois	\$5.5 billion	Kansas	\$2.1 billion	Colorado	\$493.6 million	New Mexico	\$86.8 million
Michigan	\$10.3 billion	Louisiana	\$1.5 billion	Delaware	\$135.4 million	North Dakota	\$73.4 million
New York	\$9.0 billion	Maryland	\$1.5 billion	Dist. of Columbia	\$354.2 million	South Dakota	\$32.8 million
Ohio	\$5.9 billion	Massachusetts	\$3.4 billion	Idaho	\$207.4 million	West Virginia	\$26.7 million
Pennsylvania	\$8.7 billion	Minnesota	\$2.1 billion	Iowa	\$245.3 million	Wyoming	\$73.0 million
Texas	\$28.4 billion	Missouri	\$1.7 billion	Kentucky	\$647.2 million		
Washington	\$95.9 billion	New Jersey	\$4.4 billion	Mississippi	\$407.0 million		
		North Carolina	\$3.0 billion	Nebraska	\$861.9 million		
		Oklahoma	\$1.2 billion	Nevada	\$169.3 million		
		Oregon	\$1.3 billion	New Hampshire	\$311.9 million		
		South Carolina	\$4.9 billion	Puerto Rico	\$304.8 million		
		Tennessee	\$1.9 billion	Rhode Island	\$146.2 million		
		Virginia	\$2.0 billion	Utah	\$393.1 million		
		Wisconsin	\$2.9 billion	Vermont	\$267.6 million		

\*Export-value estimates are based on disbursements of EXIM financing.

# FY 2020 Authorizations and Small Business Authorizations

## FY 2020 AUTHORIZATIONS SUMMARY

(\$ in millions)

Program	Number of Authorizations		Amount Authorized		Estimated Export Value		Program Budget Used	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>LOANS</b>								
Long-Term Loans	-	1	\$-	\$5,000.0	\$-	\$2,992.2	\$-	\$-
Medium-Term Loans	1	1	9.5	8.8	8.0	8.0	-	-
<b>Total Loans</b>	<b>1</b>	<b>2</b>	<b>9.5</b>	<b>5,008.8</b>	<b>8.0</b>	<b>3,000.2</b>	<b>-</b>	<b>-</b>
<b>GUARANTEES</b>								
Long-Term Guarantees	10	-	\$1,201.4	\$-	\$1,430.4	\$-	-	-
Medium-Term Guarantees	53	37	221.1	239.8	269.7	366.8	-	-
Working Capital Guarantees	131	168	1,457.3	687.9	6,600.1	3,443.5	-	-
<b>Total Guarantees</b>	<b>194</b>	<b>205</b>	<b>2,879.8</b>	<b>927.7</b>	<b>8,300.2</b>	<b>3,810.3</b>	<b>-</b>	<b>-</b>
<b>EXPORT CREDIT INSURANCE</b>								
Short-Term	1,848	2,065	2,450.2	2,191.7	2,450.2	2,191.7	-	-
Medium-Term	30	76	55.7	86.0	52.7	97.0	-	-
<b>Insurance Total</b>	<b>1,878</b>	<b>2,141</b>	<b>2,505.9</b>	<b>2,277.7</b>	<b>2,502.9</b>	<b>2,288.7</b>	<b>-</b>	<b>-</b>
<b>Grand Total</b>	<b>2,073</b>	<b>2,348</b>	<b>\$5,395.2</b>	<b>\$8,214.2</b>	<b>\$10,811.1</b>	<b>\$9,099.2</b>	<b>\$-</b>	<b>\$-</b>

## FY 2020 SMALL BUSINESS AUTHORIZATIONS

(\$ in millions)

	Number		Amount	
	2020	2019	2020	2019
Export Credit Insurance	1,680	1,923	\$1,552.9	\$1,605.4
Working Capital Loans and Guarantees	118	153	391.5	547.1
Guarantees and Direct Loans	38	15	137.6	106.2
<b>Grand Total</b>	<b>1,836</b>	<b>2,091</b>	<b>\$2,082.0</b>	<b>\$2,258.7</b>

# FY 2020 Authorizations by Market

(in millions)

Country	Loan	Guarantee	Insurance	Authorization Amount	Exposure
Algeria	\$-	\$-	\$-	\$-	\$0.7
Andorra	-	-	-	-	0.1
Angola	-	-	-	-	165.8
Anguilla	-	-	-	-	0.8
Antigua and Barbuda	-	-	-	-	18.8
Argentina	-	118.4	5.4	123.8	290.2
Armenia	-	-	-	-	0.0
Aruba	-	-	-	-	0.7
Australia	-	-	0.9	0.9	2,339.3
Austria	-	-	0.2	0.2	1.7
Azerbaijan	-	-	0.2	0.2	308.0
Bahamas (The)	-	-	-	-	4.4
Bahrain	-	-	-	-	3.2
Bangladesh	-	-	-	-	243.7
Barbados	-	-	0.2	0.2	2.1
Belarus	-	-	-	-	0.0
Belgium	-	-	0.3	0.3	12.7
Belize	-	-	-	-	1.2
Benin	-	-	0.1	0.1	0.1
Bermuda	-	-	-	-	8.1
Bolivia	-	-	-	-	0.0
Bosnia-Herzegovina	-	-	-	-	5.5
Brazil	-	65.9	60.0	126.0	369.5
Brunei	-	-	-	-	0.4
Bulgaria	-	-	-	-	152.4
Burma (Myanmar)	-	-	-	-	1.6
Cabo Verde	-	-	-	-	0.0
Cambodia	-	-	-	-	4.2
Cameroon	-	-	-	-	100.9
Canada	-	-	2.6	2.6	420.5
Cayman Islands	-	-	0.0	0.0	1.0
Chile	-	6.2	10.3	16.5	723.0
China	-	-	2.7	2.7	2,871.2
Colombia	-	9.0	2.0	11.0	1,612.4
Cook Islands	-	-	-	-	0.0
Costa Rica	-	3.4	1.1	4.5	76.7
Côte d'Ivoire	-	-	-	-	1.1
Croatia	-	-	-	-	4.4
Cuba	-	-	-	-	36.3

Country	Loan	Guarantee	Insurance	Authorization Amount	Exposure
Cyprus	-	3.7	-	3.7	8.0
Czech Republic	-	-	0.1	0.1	11.4
Denmark	-	-	0.5	0.5	3.5
Dominica	-	-	-	-	0.6
Dominican Republic	-	0.1	1.6	1.7	63.1
Ecuador	-	-	2.9	2.9	8.6
Egypt	-	-	9.1	9.1	55.0
El Salvador	-	0.8	1.8	2.6	9.7
Estonia	-	-	0.0	0.0	0.3
Ethiopia	-	-	-	-	812.0
Fiji	-	-	-	-	0.1
Finland	-	-	-	-	1.4
France	-	-	5.8	5.8	20.0
French Polynesia	-	-	0.3	0.3	0.6
Gabon	-	-	-	-	3.8
Gambia (The)	-	-	-	-	0.0
Georgia	-	-	0.0	0.0	0.0
Germany	-	-	2.4	2.4	30.9
Ghana	-	-	0.5	0.5	271.3
Greece	-	-	-	-	0.8
Grenada	-	-	-	-	2.7
Guatemala	-	1.6	3.5	5.0	14.6
Guyana	-	-	-	-	0.3
Honduras	-	0.6	1.0	1.6	134.0
Hong Kong	-	-	0.4	0.4	991.0
Hungary	-	-	-	-	1.1
Iceland	-	-	-	-	1.8
India	-	2.9	18.4	21.3	1,791.3
Indonesia	-	1.8	1.4	3.2	185.1
Ireland	-	-	0.4	0.4	671.0
Israel	-	53.7	0.2	53.9	226.7
Italy	-	-	0.6	0.6	11.5
Jamaica	-	-	0.0	0.0	5.9
Japan	-	-	5.0	5.0	24.3
Jordan	-	-	0.2	0.2	4.5
Kazakhstan	-	-	0.1	0.1	103.6
Kenya	9.5	-	0.3	9.7	505.3
Korea, South	-	-	0.7	0.7	1,731.0
Kuwait	-	-	1.2	1.2	211.6
Kyrgyzstan	-	-	-	-	0.0
Latvia	-	-	-	-	0.0
Lebanon	-	-	-	-	0.7
Liberia	-	-	-	-	2.4

Country	Loan	Guarantee	Insurance	Authorization Amount	Exposure
Liechtenstein	-	-	-	-	0.4
Lithuania	-	-	0.0	0.0	0.6
Luxembourg	-	-	0.0	0.0	553.5
Macau	-	-	-	-	0.0
Madagascar	-	-	-	-	0.1
Malawi	-	-	-	-	0.0
Malaysia	-	-	0.1	0.1	5.6
Maldives	-	-	-	-	0.4
Mali	-	-	-	-	2.7
Malta	-	-	0.0	0.0	0.1
Mauritius	-	-	-	-	1.4
Mexico	-	429.5	89.7	519.2	3,848.0
Micronesia	-	-	0.0	0.0	0.0
Mongolia	-	1.1	-	1.1	389.0
Montenegro	-	-	-	-	7.9
Montserrat	-	-	-	-	0.0
Morocco	-	-	4.2	4.2	199.7
Mozambique	-	-	-	-	4,700.3
Namibia	-	-	-	-	0.0
Nepal	-	-	-	-	0.7
Netherlands	-	-	0.3	0.3	193.7
New Caledonia	-	-	-	-	0.0
New Zealand	-	-	0.1	0.1	130.9
Nicaragua	-	-	-	-	1.0
Niger	-	-	-	-	0.0
Nigeria	-	17.2	0.4	17.6	30.4
Norway	-	-	0.1	0.1	350.0
Oman	-	-	-	-	3.7
Pakistan	-	-	-	-	118.3
Panama	-	1.6	1.0	2.6	192.9
Papua New Guinea	-	-	-	-	1,746.7
Paraguay	-	2.9	15.6	18.4	40.5
Peru	-	1.1	0.4	1.5	25.1
Philippines	-	-	-	-	288.0
Poland	-	-	2.2	2.2	195.6
Portugal	-	-	0.1	0.1	1.5
Qatar	-	-	0.1	0.1	126.4
Romania	-	-	3.3	3.3	4.1
Russia	-	-	-	-	588.6
Rwanda	-	-	-	-	0.4
Saudi Arabia	-	11.8	3.4	15.2	4,247.7
Senegal	-	91.5	-	91.5	91.6
Serbia	-	-	1.0	1.0	79.2

Country	Loan	Guarantee	Insurance	Authorization Amount	Exposure
Seychelles	-	-	-	-	0.0
Sierra Leone	-	-	-	-	0.0
Singapore	-	-	0.3	0.3	212.0
Slovak Republic	-	-	-	-	18.5
Slovenia	-	-	-	-	0.1
South Africa	-	2.0	0.5	2.5	893.5
Spain	-	-	0.3	0.3	57.6
Sri Lanka	-	-	0.3	0.3	51.4
St. Kitts and Nevis	-	-	-	-	0.5
St. Lucia	-	-	-	-	0.5
St. Vincent and Grenadines	-	-	-	-	0.1
Sudan	-	-	-	-	28.2
Suriname	-	-	-	-	0.3
Sweden	-	-	-	-	6.5
Switzerland	-	-	14.2	14.2	27.9
Taiwan	-	-	0.2	0.2	13.9
Tajikistan	-	-	-	-	9.0
Tanzania	-	-	-	-	6.4
Thailand	-	-	0.1	0.1	245.3
Trinidad and Tobago	-	-	0.0	0.0	29.1
Tunisia	-	-	-	-	0.4
Turkey	-	498.4	19.0	517.4	2,117.7
Turks and Caicos	-	-	-	-	0.7
Uganda	-	-	-	-	1.1
Ukraine	-	-	4.9	4.9	70.3
United Arab Emirates	-	-	1.2	1.2	1,296.8
United Kingdom	-	-	1.8	1.8	145.8
United States	-	1,497.1	-	1,497.1	2,639.7
Uruguay	-	-	11.7	11.7	121.2
Uzbekistan	-	-	-	-	0.0
Vanuatu	-	-	-	-	0.0
Venezuela	-	-	-	-	6.2
Vietnam	-	26.9	2.1	29.0	385.8
Virgin Islands (British)	-	-	-	-	2.1
West Indies (French)	-	-	-	-	0.2
Zambia	-	-	0.4	0.4	46.4
Zimbabwe	-	-	-	-	0.1
Multi-Buyer Insurance - Short Term	-	-	2,182.5	2,182.5	2,315.4
Private Export Funding Corp.	-	30.8	-	30.8	250.3
<b>Grand Total</b>	<b>\$9.5</b>	<b>\$2,879.8</b>	<b>\$2,505.9</b>	<b>\$5,395.2</b>	<b>\$46,872.0</b>

\*Countries with zero (or "-") total exposure have exposures of less than \$0.1 million.

# FY 2020 Loans and Long-Term Guarantees Authorizations

(in millions)

Country/ Authorization Date	Obligor Principal Supplier Principal Guarantor	Credit	Additionality Code*	Product	Loans	Guarantees
<b>Argentina</b>						
8/6/20	YPF S.A. Various U.S. Companies	089343	3	Equipment, Materials, and Services for Upstream and Downstream Activities		\$83.0
<b>Argentina Total</b>						<b>\$83.0</b>
<b>Israel</b>						
2/18/20	El Al Israel Airlines The Boeing Company	089322	3	Commercial Aircraft		\$26.9
3/10/20	El Al Israel Airlines The Boeing Company	089322	3	Commercial Aircraft		\$26.8
<b>Israel Total</b>						<b>\$53.7</b>
<b>Kenya</b>						
3/16/20	National Treasury of Kenya Bechtel Corporation	705007	4	Design and Engineering Services	\$9.5	
<b>Kenya Total</b>						<b>\$9.5</b>
<b>Mexico</b>						
9/29/20	Petróleos Mexicanos (PEMEX) CGG Veritas Services Inc. PEMEX Exploración y Producción	089365	2	Oil and Gas Field Machinery and Equipment		\$335.0
9/29/20	Petróleos Mexicanos (PEMEX) Various U.S. Companies PEMEX Exploración y Producción	089366	2	Oil and Gas Field Machinery and Equipment		\$65.0
<b>Mexico Total</b>						<b>\$400.0</b>
<b>Nigeria</b>						
2/3/20	Azikel Air Ltd. Gulfstream Aerospace Corporation	089352	1	Business Aircraft		\$17.2
<b>Nigeria Total</b>						<b>\$17.2</b>
<b>Senegal</b>						
3/30/20	Ministry of the Economy, Planning and International Cooperation Weldy-Lamont Associates Inc. Ministry of the Economy, Planning and International Cooperation	700317	3	Design, Engineering, and Construction Services for Rural Electrification Project		\$91.5
<b>Senegal Total</b>						<b>\$91.5</b>
<b>Turkey</b>						
7/23/20	Turk Hava Yollari A.O. The Boeing Company	089331	1	Commercial Aircraft		\$498.4
<b>Turkey Total</b>						<b>\$498.4</b>
<b>Vietnam</b>						
1/31/20	SCOM Global Ltd. Gulfstream Aerospace Corporation	089349	1	Business Aircraft		\$26.9
<b>Vietnam Total</b>						<b>\$26.9</b>
<b>Miscellaneous</b>						
11/7/19	Private Export Funding Corporation Various U.S. Companies	003048	4	Guarantee on Interest Payments on PEFCO's Secured Debt		\$30.8
<b>Miscellaneous Total</b>						<b>\$30.8</b>

\*Note: The following were identified as the primary purpose for seeking EXIM support: 1. To assume commercial or political risk that the exporter or private financial institutions are unwilling or unable to undertake; 2. To overcome maturity or other limitations in private-sector export financing; 3. To meet competition from a foreign, officially sponsored, export credit agency; 4. Not identified: Insufficient information. Beginning in FY 2013, in accordance with 12 U.S.C. Section 635g(h) as amended May 2012, the EXIM will separately report reasons 1 and 2.

# Agency Management Report

FOR THE YEARS ENDED SEPTEMBER 30, 2020, AND SEPTEMBER 30, 2019

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# Management's Discussion and Analysis of Results of Operations and Financial Condition

## EXECUTIVE SUMMARY

The Export-Import Bank of the United States (EXIM) is the official export credit agency of the United States. EXIM is an independent, executive agency and a wholly owned U.S. government corporation. EXIM's mission is to support jobs in the United States by facilitating the exports of U.S. goods and services.

When private-sector lenders are unable or unwilling to provide financing, EXIM fills in the gap for American businesses. Additionally, EXIM levels the playing field for the export of U.S. goods and services competing against export credit agency (ECA)-supported foreign competition in overseas markets so that American companies can create more American jobs.

From July 20, 2015, to May 7, 2019, EXIM lacked a quorum on its Board of Directors. On May 8, 2019, the U.S. Senate confirmed three board members for the Board of Directors, restoring EXIM's Board quorum and full financing capacity, and in FY 2020, *The Export-Import Bank Reauthorization Act of 2019* (P.L.116-94) extended EXIM's authority through December 31, 2026.

During the period ended September 30, 2020, EXIM authorized \$5,395.2 million of loan guarantees, insurance, and direct loans in support of an estimated \$10,811.1 million of U.S. export sales.

EXIM has a statutory mandate to support small business. Small business authorizations in FY 2020 totaled \$2,082.0 million, representing 38.6 percent (38.6%) of total authorizations. In FY 2020, 1,836 transactions were authorized for the direct benefit of small business exporters, which amounted to 88.6 percent (88.6%) of total transactions.

EXIM currently has exposure in 162 countries throughout the world. Total portfolio exposure decreased by 14.4 percent (14.4%) to \$46,872.0 million

as of September 30, 2020, compared to \$54,725.9 million on September 30, 2019.

EXIM's Charter requires that all authorized transactions demonstrate a reasonable assurance of repayment. The September 30, 2020, default rate, as reported to Congress, was 0.819 percent (0.819%). This low default rate reflects the rigorous underwriting and monitoring of credits and other risks in its portfolio, undertaken by EXIM.

Since 1992, when the Federal Credit Reform Act of 1990 (FCRA) became effective, EXIM has sent a net \$9.5 billion to the U.S. Treasury for repayment of U.S. debt.

## I. GENERAL OVERVIEW

### AUTHORITY, MISSION, AND CHARTER

The Export-Import Bank of the United States is an independent executive branch agency and a wholly owned U.S. government corporation that was first organized as a District of Columbia banking corporation in 1934. EXIM is the official export credit agency of the United States. EXIM's operations subsequent to September 30, 1991, are subject to the provisions of the FCRA, which became effective October 1, 1991.

The mission of EXIM is to support U.S. exports by providing export financing through its loan, guarantee, and insurance programs in cases where the private sector is unable or unwilling to provide financing, or where such support is necessary to level the competitive playing field for U.S. exporters due to financing provided by foreign governments to their exporters. In pursuit of its mission of supporting U.S. exports, EXIM offers four financial products: loan guarantees, working capital guarantees, direct loans, and export credit insurance. All EXIM obligations carry the full faith and credit of the U.S. government.

From July 20, 2015 to May 7, 2019, the Board of Directors of EXIM lacked a quorum for the transaction of business. During the more than three years that the board was without a quorum, EXIM was unable to approve transactions greater than \$10.0 million, which prevented EXIM from authorizing any long-term financings. On May 8, 2019, the U.S. Senate confirmed three board members for the Board of Directors, restoring EXIM's Board of Director's quorum and full financing capacity.

In accordance with its Charter (12 U.S.C. 635 et seq.), continuation of EXIM's functions in furtherance of its objectives and purposes is subject to periodic extensions granted by Congress. The *Export-Import Bank Reauthorization Act of 2019* (P.L.116-94) extended EXIM's authority through December 31, 2026. EXIM's Charter requires reasonable assurance of repayment for the transactions EXIM authorizes, and EXIM closely monitors credit and other risks in its portfolio. Additional provisions contained in the amended Charter include a new program on China and transformational exports and related reporting, an increase to the small business threshold starting in FY 2021, as well as alternative procedures to follow during a quorum lapse.

**STRATEGIC PLAN**

The Strategic Plan guides EXIM to effectively accomplish its mission, maintain consistency with its Charter, and fulfill congressional mandates. The Strategic Plan, revised in 2020, continues to guide efforts at all levels of the organization and is a foundation for internal strategic and operational discussions.

The 2018-2022 Strategic Plan consists of five goals:



**EXIM'S PROGRAMS**

EXIM export financing programs facilitate support for U.S. exports through four major programs: loan guarantees, direct loans, export credit insurance, and working capital guarantees.

Each of these programs has an associated-term: short-, medium-, or long-term. Loans and guarantees extended under the medium-term program typically have repayment terms of one to seven years, while loans and guarantees extended under the long-term program usually have repayment terms in excess of seven years. Short-term financing consists of transactions with terms of one year or less.

<u>Program Term</u>	<u>Repayment Terms</u>
Short-Term	≤ 1 year
Medium-Term	1-7 years
Long-Term	≥ 7 years

**Loan Guarantee Program**

[www.exim.gov/what-we-do/loan-guarantee](http://www.exim.gov/what-we-do/loan-guarantee)

EXIM loan guarantees cover the repayment risks on the foreign buyer's debts when purchasing U.S. exports. EXIM guarantees to a commercial lender that, in the event of a payment default by the borrower, it will pay to the lender the outstanding principal and interest on the loan. For medium- and long-term transactions, EXIM requires the buyer to pay 15.0 percent (15.0%) of the value of the export contract. EXIM finances the lesser of 85.0 percent (85.0%) of eligible goods/services or 100 percent of the U.S. content.

## Direct Loan Program

[www.exim.gov/what-we-do/direct-loan](http://www.exim.gov/what-we-do/direct-loan)

EXIM offers fixed-rate loans directly to foreign buyers of U.S. goods and services. EXIM extends to a company's foreign customer a fixed-rate loan covering up to 85 percent of the U.S. contract value. The fixed-interest rates are determined through the Arrangement on Guidelines for Officially Supported Export Credits (the Arrangement) negotiated among members of the Organisation for Economic Co-operation and Development (OECD).

## Export Credit Insurance

[www.exim.gov/what-we-do/export-credit-insurance](http://www.exim.gov/what-we-do/export-credit-insurance)

EXIM's Export Credit Insurance Program supports U.S. exporters selling goods overseas by protecting the businesses against the risk of foreign buyer or other foreign debtor default for political or commercial reasons.

This risk protection permits exporters to extend credit to their international customers where otherwise not possible. Insurance policies may apply to shipments to one or many buyers, insure comprehensive credit risks (including both commercial and political) or only political risks, offer either short-term or medium-term coverage, and are primarily as U.S. dollar transactions, with no foreign-currency risk.

## Working Capital Guarantee Program (WCGP)

[www.exim.gov/what-we-do/working-capital](http://www.exim.gov/what-we-do/working-capital)

Under the WCGP, EXIM provides repayment guarantees to lenders on secured, short-term working capital loans made to qualified exporters. The working capital guarantee may be approved for a single loan or a revolving line of credit.

## COVID-19 Initiatives

In FY 2020, in response to the COVID-19 global pandemic, EXIM developed the following relief measures under currently existing programs in order to provide relief and more flexibility to U.S. businesses, their buyers, financial institutions, and American workers negatively impacted by COVID-19:

- Pre-Delivery / Pre-Export Financing Expansion
- Supply Chain Financing Guarantee Expansion
- Working Capital Guarantee Expansion
- Bridge Financing

Three of these relief measures developed in the wake of COVID-19 are expansions of current products currently offered by EXIM, but they have been adjusted to add flexibility to make them more widely available to the export community.

Bridge Financing, the fourth relief measure, is available as a direct or guaranteed loan to foreign borrowers for an initial one-year period, with several "options to extend" decision points during the repayment term. The options, based on several factors, give the borrower the right to continue the EXIM supported financing for the next portion of the repayment term.

As one of several of the COVID-19 liquidity relief options at EXIM's disposal, the Bridge Financing will benefit various U.S. exporters in all industrial sectors, including small businesses. EXIM will encourage borrowers to refinance in commercial markets at the earliest opportunity, assuming market conditions provide such an opportunity.

## II. ORGANIZATIONAL STRUCTURE

The leadership of EXIM represents the best of both the government and business worlds coming together to provide customers with what EXIM likes to call "government at the speed of business." With decades of experience around the globe, the leaders of EXIM are uniquely equipped to support U.S. companies as they seek to fill more and more orders abroad.

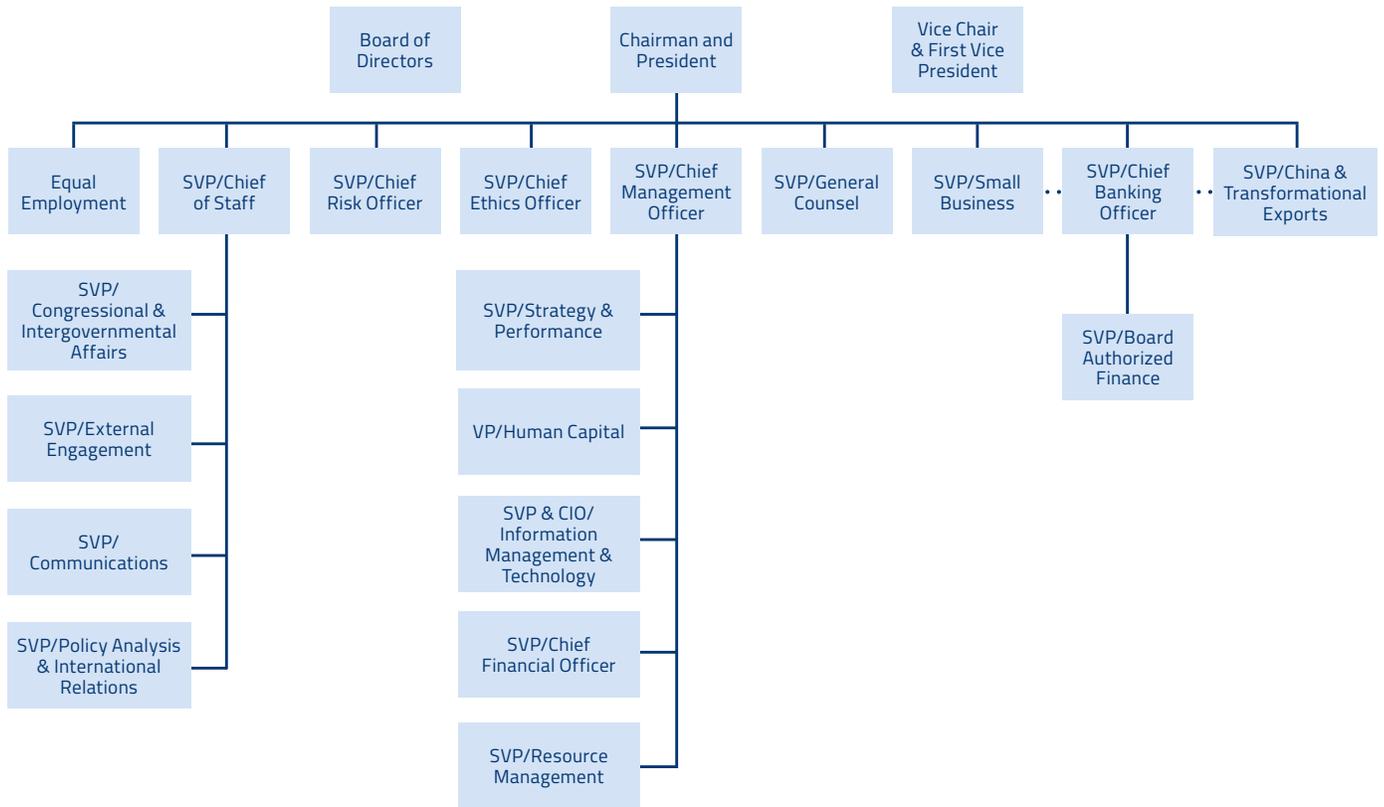
EXIM's headquarters is located in Washington, D.C., with business-development efforts supported through 12 regional offices across the country.

EXIM's governance structure consists of the following offices:

- Office of the Chairman and President
- Board of Directors
- Office of the Senior Vice President and Chief Banking Officer
- Office of the Senior Vice President and Chief Management Officer
- Office of the Senior Vice President and Chief of Staff

A more detailed breakdown of these offices is illustrated in the organizational chart on the next page.

**EXIM 2020 Organizational Structure**



**III. FY 2020 PERFORMANCE AND RESULTS**

**TOTAL AUTHORIZATIONS**

EXIM's mission is to provide financing to U.S. exports by either offering competitive rates and terms against other foreign ECAs or by filling financing gaps when private lenders are unable or unwilling to provide support for U.S. goods and services.

In implementing this mandate, EXIM approved \$5,395.2 million in total authorizations in FY 2020. In contrast, EXIM approved \$8,214.2 million in total authorizations in FY 2019. The FY 2020 authorizations supported an estimated U.S. export value (the total dollar value of exports related to EXIM's authorized financing) of \$10,811.1 million. See Exhibit 1 for a breakdown of FY 2020 authorizations by term and program.

**Exhibit 1: Authorizations by Term and Program**

(in millions)	FY 2020		FY 2019	
	Authorized	As Percent of Total	Authorized	As Percent of Total
<b>Long-Term</b>				
Loans	\$ -	-	\$5,000.0	60.9%
Guarantees	1,201.4	22.3%	-	-
<b>Subtotal, Long-Term</b>	<b>1,201.4</b>	<b>22.3%</b>	<b>5,000.0</b>	<b>60.9%</b>
<b>Medium-Term</b>				
Loans	9.5	0.2%	8.8	0.1%
Guarantees	221.1	4.1%	239.8	2.9%
Insurance	55.7	1.0%	86.0	1.0%
<b>Subtotal, Medium-Term</b>	<b>286.3</b>	<b>5.3%</b>	<b>334.6</b>	<b>4.0%</b>
<b>Short-Term</b>				
Guarantees	1,457.3	27.0%	687.9	8.4%
Insurance	2,450.2	45.4%	2,191.7	26.7%
<b>Subtotal, Short-Term</b>	<b>3,907.5</b>	<b>72.4%</b>	<b>2,879.6</b>	<b>35.1%</b>
<b>Total Authorizations</b>	<b>\$5,395.2</b>	<b>100.0%</b>	<b>\$8,214.2</b>	<b>100.0%</b>

**Long-term transactions:** For authorization, long-term transactions require extensive credit assessments performed by underwriters with subject matter expertise. The assessments are subsequently moved through multiple levels of internal review and consideration. Evaluations assess key transactional risks such as the borrower's industry, competitive position, operating performance, liquidity position, leverage, ability to service debt obligations, and others.

Frequently, credit enhancements are included in the structure of a long-term financing (often in the form of collateral) in order to decrease the risk of a borrower default and increase recoveries in the event of default. A risk rating is assigned to the transaction based on this evaluation which, in turn, assists in establishing the level of loss reserves EXIM must set aside.

**Short-term and medium-term transactions:** These transactions are largely underwritten under individual delegated authority granted by the Board of Directors to EXIM staff and commercial banks pursuant to prescribed credit standards and information requirements. Governance and control procedures employed include periodic credit and compliance reviews, the results of which are provided to senior management and to the Board of Directors.

## CONGRESSIONAL MANDATES

In accordance with the EXIM Charter, EXIM operates under congressional mandates. Fiscal year results are fundamental indicators of operational performance under such mandates, which are referred to as:

- 1. Small Business Mandate:** The 2019 Charter states that not less than 25.0 percent of the aggregate loan, guarantee, and insurance authority available to EXIM should be made available to finance exports directly by small business concerns. Effective January 1, 2021, this mandate will increase to 30.0 percent.
- 2. Sub-Saharan Africa Mandate:** The 2019 Charter directs the Board of Directors of EXIM to take measures, consistent with the credit standards otherwise required by law, to promote the expansion of EXIM's financial commitments in sub-Saharan Africa under the loan, guarantee, and insurance programs of EXIM.
- 3. Environmentally Beneficial Goods and Services Mandate:** The 2019 Charter states that EXIM shall encourage the use of its programs to support the

export of goods and services that have beneficial effects on the environment or mitigate potential adverse environmental effects. EXIM shall also promote the export of goods and services related to renewable-energy sources.

## 4. Program on China and Transformational Exports

**Mandate:** The 2019 Charter directs EXIM to establish a new program to support the extension of loans, guarantees, and insurance, at rates and on terms and other conditions, to the extent practicable, that are fully competitive with rates, terms, and other conditions established by the People's Republic of China or by other covered countries as defined by the Charter (Sec. 2(l)(2). Twenty percent (20.0%) of the agency's total financing authority, or \$27.0 billion, is reserved for support made pursuant to the program.

## Small Business Mandate

EXIM's programs play an important role in providing export finance support to small businesses that have the ability to expand and create American jobs. EXIM provides export finance solutions to U.S. small businesses, particularly those companies with fewer than 100 employees or that have been traditionally underserved, including minority-owned and woman-owned companies. As the second goal in EXIM's Strategic Plan, EXIM focuses on the growth of its small business customer base in the U.S., to support a broader reach across the United States.

Small businesses are major creators of jobs in the United States, and Congress places significant emphasis on supporting small business exports by mandating the amount of EXIM's authority that must be made available to small businesses every fiscal year.

In 1978, EXIM introduced its first short-term export credit insurance policy tailored for small business, and then in 1985, Congress enacted a 10.0 percent (10.0%) mandate on small business authorizations. The mandate was increased in 2002 to 20.0 percent (20.0%), and in December 2015 (FY 2016) to 25.0 percent (25.0%), where it remained in FY 2020. In FY 2021 the mandate will increase to 30 percent (30.0%).

EXIM's Office of Small Business provides a bank-wide focus on small business support with overall responsibility for expanding and overseeing small business outreach. This group is responsible for helping to provide small businesses with financial assistance to increase export sales and for acting as a liaison with the

Small Business Administration and other departments and agencies in the U.S. government in matters affecting small businesses. EXIM continues to innovate, design, and implement products and policies to meet the needs of the U.S. small business exporter.

In FY 2020, EXIM exceeded the current 25.0 percent (25.0%) mandate, utilizing 38.6 percent (38.6%) of aggregate loan, guarantee, and insurance authority directly to support small business.

### **FY 2020 Small Business Authorizations**

EXIM's objective is to increase small business authorizations with a reasonable assurance of repayment and in response to market demand. Small business authorizations in FY 2020 were \$2,082.0 million and \$2,258.7 million in FY 2019. In FY 2020, small business authorizations represented 38.6 percent (38.6%) of total authorizations and 31.4 percent (31.4%) of the direct export value EXIM supported in FY 2020.

During FY 2020, the number of transactions that were executed for the direct benefit of small business exporters was 1,836 or 88.6 percent (88.6%) of the total number of transactions, compared to 89.1 percent (89.1%) of the total number of transactions in FY 2019. Of the small business transactions authorized in FY 2020, 1,049 of these transactions were less than \$500,000 compared to 1,177 transactions in FY 2019. In FY 2020, 229 new small business exporters used EXIM small business products for the first time compared to 279 new small business exporters in FY 2019.

**31.4%** of total direct export value supported in FY 2020 was for small business

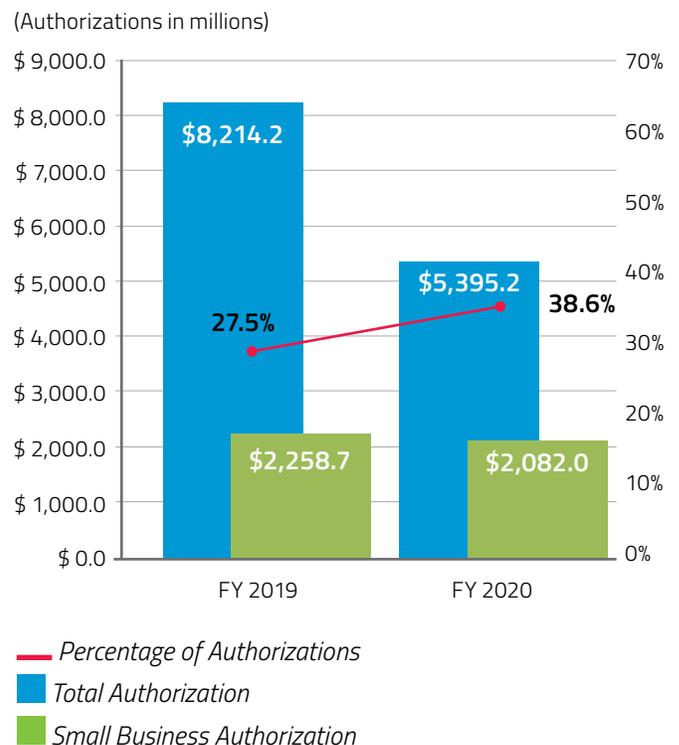
**88.6%** of EXIM transactions directly benefited U.S. small business exporters

EXIM offers two products which primarily benefit small businesses: working capital guarantees and export credit insurance. In FY 2020, \$391.5 million, or 51.3 percent (51.3%), of total authorizations in the Working Capital Guarantee Program supported small businesses compared to 79.5 percent (79.5%) in FY 2019. Of the total authorizations under the export credit insurance program in FY 2020, 62.0 percent (62.0%), or \$1,552.9 million, supported small businesses, compared to 70.5 percent (70.5%) in FY 2019.

EXIM also works to support the unique needs of minority-owned and women-owned businesses, by assisting them, and providing hands-on guidance on how to qualify for and access EXIM financing, in order to grow their exports. Due to this effort, minority-owned and women-owned businesses accounted for \$335.4 million and \$440.6 million of authorizations in FY 2020 and FY 2019, respectively. In FY 2020, of the \$335.4 million, \$303.7 million are in direct benefit of small businesses.

As illustrated in Exhibit 2 which shows the total dollar amount of authorizations for small business exports as a percentage of total authorizations compared to EXIM's Charter mandate of 25.0 percent (25.0%), support focused on small businesses increased in FY 2020 compared to FY 2019. The comparative difference between FY 2019 and FY 2020 is mainly due to a \$5.0 billion long-term loan authorized in FY 2019, as mentioned in sub-Saharan Africa mandate section, which significantly increased the long-term authorization numbers for that year.

**Exhibit 2: Small Business Authorizations as Percentage of Total Dollars Authorized**



## Sub-Saharan Africa Mandate

EXIM began providing financing in sub-Saharan Africa in 1942 and is currently open for business across the region. EXIM provides U.S. exporters with the financing tools they need to successfully compete for business in Africa and offers products and initiatives that help U.S. exporters in all regions of Africa, including high-risk and emerging markets. For African buyers, EXIM support typically takes the form of guarantees or insurance of lender loans, allowing African buyers the opportunity to obtain funds at lower rates and for longer terms. This EXIM support simultaneously benefits job creation in both the United States and sub-Saharan Africa.

Pursuant to its Charter, EXIM has established the Sub-Saharan Africa Advisory Committee. The committee members advise EXIM and the Board of Directors on the development and implementation of policies and programs designed to support EXIM's engagement in sub-Saharan Africa, with a focus on boosting American exports and bolstering U.S. jobs.

### *FY 2020 Sub-Saharan Africa Authorizations*

In FY 2020, sub-Saharan Africa dollar authorizations represented 2.6 percent (2.6%), or \$138.9 million of total authorizations, while in FY 2019 the dollar amount of authorizations represented 61.7 percent (61.7%) of total authorizations, or \$5,067.1 million. The higher dollar amount in FY 2019 is due to a \$5.0 billion long-term loan authorized regarding development and construction of an integrated liquefied natural gas project located in Mozambique. Sub-Saharan Africa authorizations represented 69 transactions, or 3.3 percent (3.3%), of EXIM's transactional total in FY 2020 and 89 transactions, or 3.8 percent (3.8%) in FY 2019.

### **Environmentally Beneficial Goods and Services Mandate**

EXIM fills the financing gap to support competitive financing for U.S. exports while also maintaining environmental responsibility. As required by Congress in 1992, EXIM was the first ECA to adopt environmental procedures and guidelines to assess the environmental impacts of projects seeking EXIM financing. EXIM works with its customers and stakeholders to balance its mission of supporting U.S. jobs through exports, with environmental considerations. In addition to EXIM's environmental and social due diligence, EXIM financing supports renewable and other environmentally beneficial U.S. exports as required by its Charter.

EXIM's financing helps mitigate risk for U.S. companies that offer environmentally beneficial goods and services and also offers competitive financing terms to international buyers for the purchase of these U.S.-made environmental goods and services. EXIM has an active portfolio that includes financing for U.S. exports of:

- Renewable-energy equipment
- Wastewater-treatment projects
- Air-pollution technologies
- Waste-management services
- Other various environmental goods and services

EXIM support for U.S. environmental companies ultimately fuels U.S. job creation and the innovative research and development that allow the U.S. environmental industry to remain at the forefront worldwide.

### *FY 2020 Environmentally Beneficial Authorizations*

In FY 2020, EXIM authorizations of environmentally beneficial goods and services totaled \$92.6 million, and approximately 1.7 percent (1.7%) of EXIM's FY 2020 authorizations supported environmentally beneficial goods. EXIM's total number of renewable-energy authorizations, a subset of EXIM's environmentally beneficial authorizations, totaled 14 transactions in FY 2020. In FY 2020, EXIM authorizations which support United States renewable-energy exports and services totaled \$29.5 million.

### **Program on China and Transformational Exports Mandate**

In FY 2020, in accordance with EXIM Charter Section 2(1), EXIM established a new Program on China and Transformational Exports. The central purpose of the program is to support extensions of export credit and insurance that are fully competitive, to the extent practicable, with those provided by China in order to:

1. Directly neutralize export subsidies for competing goods and services financed by official export credit, tied aid, or blended financing provided by China or by other covered countries.
2. Advance the comparative leadership of the United States with respect to China, or support United States innovation, employment, and technological standards,

through direct exports in 10 transformative industries key to U.S. prosperity and security. The 10 transformation industries are as follows:

- Artificial intelligence
- Biotechnology
- Biomedical sciences
- Wireless communications equipment
- Quantum computing
- Renewable energy, energy efficiency, and energy storage
- Semiconductor and semiconductor machinery manufacturing
- Emerging financial technologies
- Water treatment and sanitation
- High-performance computing
- Associated services necessary for use of any of the foregoing exports

The vision of the new China Program is to keep America strong by empowering U.S. businesses and workers to compete against entities backed by the People's Republic of China. The goal of the program is to execute deals where U.S. businesses successfully compete against Chinese state-backed entities.

#### ***FY 2020 China and Transformational Exports Authorizations***

To meet this goal, EXIM is mandated with a goal of reserving not less than 20.0 percent (20.0%) of the agency's total financing authority, or \$27.0 billion out of the total of EXIM's \$135.0 billion lending limit, for support made pursuant to the program.

#### **IV. EXIM'S SELF-FINANCING STATUS**

EXIM was self-financing for budgetary purposes each year from FY 2008 to FY 2017. Being self-financing means that during these years EXIM's program revenue (i.e., in a given year, fee and interest collections from transactions exceeded the reserve requirements for those transactions) was retained as offsetting collections and used to offset the cost of new

obligations in the fiscal year, including net reserves to cover future losses as well as all administrative costs and subsidy carryover. In those years, EXIM paid back its annual appropriation and fully covered administrative costs and subsidy carryover. Any collections made in excess of administrative costs were sent to Treasury to offset the federal debt.

Since 1992, when FCRA became effective, EXIM has generated \$9.5 billion in revenues for U.S. taxpayers after providing for all expenses, loan-loss reserves, and administrative costs, and these amounts were sent to the Treasury.

However, given the lack of a quorum on the Board of Directors until May 7, 2019, EXIM was unable to approve transactions over \$10.0 million, and as a result, was not able to generate sufficient excess cash inflows to fully self-finance program and administrative costs. On May 8, 2019, the U.S. Senate confirmed three board members for the Board of Directors, restoring EXIM's board quorum and full financing capacity.

In FY 2020, through its annual appropriation, EXIM had authority to obligate \$110.0 million for administrative costs.<sup>1</sup> EXIM self-financed, or paid back, \$16.9 million of these costs with offsetting collections while the remaining \$93.1 million was covered by the annual appropriation. During FY 2019, \$15.7 million of the administrative costs were covered with offsetting collections while \$94.3 million was covered by an annual appropriation.

Since 1992, the Bank has sent **\$9.5 billion** to the U.S. Treasury to offset the federal debt

With the re-establishment of EXIM's board quorum, EXIM expects to return to its self-financing status as the increasing transaction level provides for additional fee and interest collections.

EXIM has continued to maintain a yearly zero credit subsidy on new authorizations in both FY 2020 and FY 2019.

<sup>1</sup> FY2020 Further Consolidated Appropriations Act, P.L. 116-94, 116th Congress

## V. RISK MANAGEMENT

Pursuant to its Charter, EXIM has established an Enterprise Risk Committee (ERC) which is responsible for reviewing, evaluating, educating, coordinating, and making recommendations to the Chief Risk Officer, the President of the Bank, and senior management on financial, credit, legal, operational, reputational, and other risks including EXIM policies related to those risks. The ERC manages the risks through an integrated, enterprise risk-management program that includes identifying, prioritizing, measuring, monitoring, and managing agency risks in a holistic, entity-wide manner.

### PROTECTING THE U.S. TAXPAYER

One of EXIM's core missions is to minimize, through the diligent application of prudent commercial lending principles, any loss to the United States taxpayer arising from business activities. EXIM continues its prudent oversight and due-diligence standards to protect taxpayers through its comprehensive risk-management framework. This framework starts with effective underwriting to ensure a reasonable assurance of repayment.

EXIM's Charter requires a reasonable assurance of repayment for all credit authorizations in order to ensure that EXIM balances support for U.S. export transactions with protection of taxpayer resources.

EXIM's Board of Directors, or an EXIM officer acting pursuant to delegated authority from the Board of Directors, makes the final determination of reasonable assurance of repayment, taking into consideration staff recommendations as well as the environmental impact and other considerations required by EXIM's Charter. Transactions require the approval of the Board of Directors directly or through delegated authority.

EXIM's comprehensive risk management includes detailed documentation to ensure EXIM's rights are protected legally and that the transaction is not in violation of U.S. government policy or sanctions, and it continues after a transaction is approved with proactive monitoring efforts to minimize defaults. EXIM believes that a comprehensive risk-management framework with strong emphasis on continuous improvement minimizes claims and defaults. EXIM engages in robust portfolio management, as well as oversight and governance, including maintaining adequate loan-loss reserves for cases of default.

Risk management processes that are performed after a transaction is approved encompass the following:

- Proactively managing individual transactions in EXIM's portfolio with a focus upon the financial condition of an obligor;
- Assessing the use, maintenance and condition of mortgaged collateral, as applicable;
- Actively managing operative phase matters, including any requested or necessary amendments, waivers and consents, and, if applicable, restructurings.

EXIM seeks to maintain an appropriate balance between meeting the needs of the borrower and obligor and protecting the United States taxpayer through preserving the value of both EXIM's collateral and assets, and its legal rights. Transactional risk management staff ensure that senior bank management is apprised of the performance of the portfolio through regular reporting and presentations to ERC. In addition, risk rating for each borrower is updated on a continuing basis. The risk-rating system is discussed more in detail in sections below.

### DEFAULT RATE

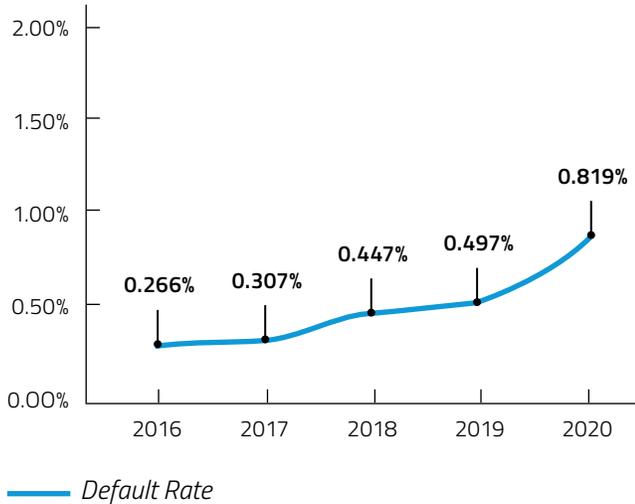
Pursuant to its Charter, EXIM is mandated to report to Congress on a quarterly basis the current default rate on its active portfolio. This rate reflects a "total amount of required payments that are overdue" (claims paid on guarantees and insurance transactions plus loans past due) divided by a "total amount of financing involved" (disbursements). Currently, EXIM is required to maintain a default rate below 2 percent (2%) to avoid a freeze on the lending cap. If the rate is 2 percent (2%) or more for a quarter, EXIM may not exceed the amount of loans, guarantees, and insurance outstanding on the last day of that quarter, until the rate is less than 2 percent (2%) again. On September 30, 2020, the reported default rate was 0.819 percent (0.819%), and the current low default rate is the result of EXIM's few defaults coupled with effective portfolio management action on those credits which have defaulted.

**0.819%** Default Rate

Exhibit 3 below shows the trend of EXIM's default rate over the last five years. Increase in the default rate is attributable to COVID-19 crisis. Although the COVID-19 pandemic has affected some industries such as

transportation more than the others, EXIM views this crisis as a short-term liquidity issue rather than a fundamental default problem.

**Exhibit 3: Default Rate (Five-Year Trend)**



**PORTFOLIO-RISK RATING SYSTEM AND RISK PROFILE**

**The Interagency Country Risk Assessment System (ICRAS)**

FCRA requires a standardized country risk assessment for all U.S. government agencies, so in 1992 OMB established the Interagency Country Risk Assessment System, or ICRAS. ICRAS provides a framework for uniformly measuring the costs of the U.S. government's international credit programs across the various agencies that administer them. To operate this framework, OMB chairs an interagency working group composed of the agencies with international loan programs.<sup>2</sup> One of OMB's key goals in developing this system was to pattern ICRAS after systems in the private sector. Therefore, ICRAS adopts similar ratings and rating methodologies as the private rating agencies, such as those rating systems used by Moody's Investor Service, S&P Global Ratings and Fitch Ratings.

EXIM serves as the Secretariat for ICRAS, specifically the Country Risk and Economic Analysis (CREA) Division in the Office of the Chief Risk Officer. As Secretariat, CREA prepares assessments of country risk conditions, and submits papers to ICRAS monthly. Any challenges to weightings, ratings, or EXIM's assessment from the sister agencies are resolved quarterly.

**Risk Ratings**

ICRAS rates countries on the basis of economic, political, and social variables. Two risk levels are determined for each country: a *sovereign-risk level*, for lending to the sovereign government, and a *nonsovereign-risk level*, for lending within the private market of that sovereign government. There are 11 sovereign and nine nonsovereign risk categories. ICRAS currently has risk ratings for 205 sovereign and 207 nonsovereign markets.

The ratings are based, in general, on a country's (i) ability to make payments as indicated by relevant economic factors and (ii) willingness to pay as indicated by payment record and political and social factors. Four categories, ratings 1 through 4, are roughly equivalent to "creditworthy" or "investment grade" private bond ratings. Three categories, ratings 9 to 11, are for countries either unable to pay fully, even with extended repayment periods, or currently unwilling to make a good-faith effort. Other categories reflect various degrees of potential or actual payment difficulties.

**ICRAS Default Estimates**

EXIM has established cash-flow models for expected defaults, fees, and recoveries to estimate the credit loss for each approved credit. For new authorizations in FY 2020 and FY 2019, the models incorporate EXIM's actual historical loss and recovery experience.

**Exposure-Risk Profile and Budget Cost Level**

Corresponding with the ICRAS risk-rating system detailed above, EXIM classifies medium and long-term credits into 11 risk categories, with level 1 being the lowest risk and 11 being the most risky. Each level in this scale is referred to as a Budget Cost Level, or BCL. The purpose of the BCL is to determine the repayment risk for each transaction, with the rating reflecting EXIM's assessment of the risk of the transaction at the time of authorization.

BCL 1 through 4 are considered "investment grade" ratings and are the equivalent of S&P's BBB- or better. BCL 5 or worse are considered "speculative grade", equivalent to a BB+ or BB or worse. EXIM generally does not authorize new credits that would be risk-rated with a BCL above an 8.

<sup>2</sup> Including the Department of State, Treasury, USDA, DFC, Commerce, Defense, and the Federal Reserve

EXIM is assuming and managing country and credit risks that the private sector is unable to or unwilling to accept in order to support U.S. exports. Consistent with this fact, overall weighted-average risk rating of EXIM's portfolio is above a BCL 4. The overall weighted-average risk rating for rated export credit authorizations made in FY 2020 was 5.9 compared to a weighted-average risk rating of 6.9 in FY 2019. For FY 2020, 5.0 percent (5.0%) of EXIM's rated new authorizations were in the level 1 to 4 range (AAA to BBB-) while 95.0 percent (95.0%) were rated level 5 to 8 (BB+ to B-).

### Changes in Portfolio-Risk Level

At September 30, 2020, EXIM had a portfolio exposure of \$46,872.0 million of loans, guarantees, insurance, and outstanding claims receivable. The outstanding portfolio includes new business transactions as well as the existing portfolio transactions that are risk-rated at the end of each fiscal year. The risk rating for the total portfolio exposure increased, with the weighted average in FY 2020 at 5.5 as compared to 4.6 in FY 2019. The increase is mostly related to the impact of COVID-19 on the risk ratings. For example, the weighted average of the BCL for the Aircraft industry, which makes up 37.6 percent (37.6%) of the current portfolio, increased from 4.0 in FY 2019, to 5.2 in FY 2020.

## IMPAIRED CREDITS AND PARIS CLUB ACTIVITIES

### Impaired Credits

Impaired Credits are defined as those transactions risk rated as BCL 9 to 11 and are on the verge of default due to political, commercial, operational, and/or technical events or unforeseeable circumstances which have affected the Borrower's ability to service repayment of EXIM credits.

### Paris Club Activities

The Paris Club is a group of 22 permanent member-creditor countries that meets regularly in Paris to discuss and provide debt relief to qualifying debtor countries. The U.S. Treasury and State Department represents the U.S. and the interests of all U.S. agencies that hold international debt, such as EXIM, at the meetings. Paris Club debt relief can come in the form of rescheduling, or a reduction or suspension in payments for a certain period or a certain date. In both FY 2019 and FY 2020, no country has received Paris Club treatment of debt in the form of principal forgiven.

## EFFECTIVENESS AND EFFICIENCY

EXIM uses various measures to assess the relative efficiency and effectiveness of EXIM's programs. EXIM's annual *Report to the U.S. Congress on Global Export Credit Competition* (the "Competitiveness Report") compares EXIM's competitive performance with that of other ECAs. When combining the Competitiveness Report with internal efficiency measurements, management assesses the effectiveness of EXIM's operations.

The FY 2019 Competitiveness Report<sup>3</sup>, released in FY 2020, describes market trends indicating major changes to the export finance market. The EXIM Competitiveness Report highlights the volumes of official export and trade-related financing in 2019, Chinese official activity, ECA support for small businesses, and new types of innovative export finance. It also includes U.S. exporters' and lenders' views on all of these developments and on EXIM's role within this larger framework.

EXIM now faces these factors head-on as it engages in medium- and long-term (MLT) export finance while implementing the agency's reauthorization requirements and confronting the market challenges resulting from the worldwide COVID-19 pandemic of 2020.

## VI. THE PORTFOLIO

An efficient and effective risk-management framework allows EXIM to recognize long-term fluctuations in the external risk environment, and then pivot accordingly. Understanding how to pivot, however, requires an understanding of the distinct characteristics of EXIM's exposure around the world. As a result, EXIM management views the portfolio through a variety of different lenses, each offering its own narrative, nuance, and interpretation.

## PERSPECTIVE-BASED ANALYSES

### Program, Region, Industry, and Foreign Currency

For both financial statement and analytical purposes, EXIM defines exposure as the authorized outstanding and undisbursed principal balance of loans, guarantees, and insurance, and also includes any unrecovered balances of payments made on claims submitted, and approved by EXIM.<sup>4</sup> The claims payments are made by EXIM while acting as guarantor or insurer under the export guarantee and insurance programs.

<sup>3</sup> <http://www.exim.gov/news/reports/competitiveness-reports>

<sup>4</sup> Exposure does not include accrued interest or transactions pending final approval.

### Program Exposure

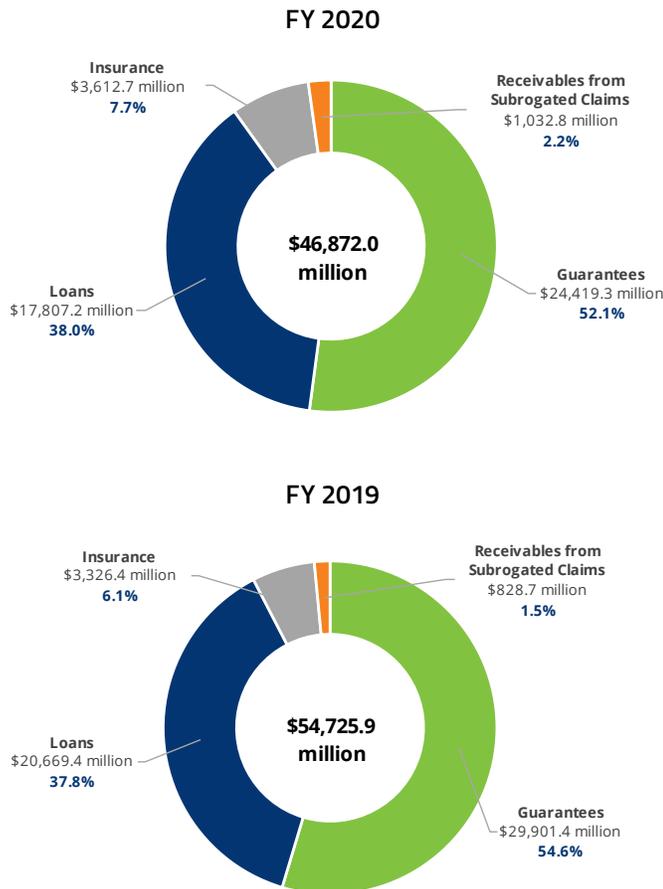
EXIM currently has exposure totaling \$46,872.0 million at September 30, 2020, compared to \$54,725.9 million in FY 2019. Overall, portfolio exposure has declined due to repayments, including prepayments, on outstanding transactions exceeding new authorizations.

From a portfolio perspective, guarantees made up the largest portion (52.1 percent and 54.6 percent) of EXIM's exposure at September 30, 2020, and September 30, 2019, respectively.

Exhibit 4 summarizes total EXIM exposure by program for FY 2020.

#### Exhibit 4: Exposure by Program

(in millions)



### Regional and Top-Country Exposure

EXIM currently has exposure in 162 countries throughout the world. Exhibit 5 illustrates the countries that make up the total exposure, by region. The "Other" region in Exhibit 5 includes undisbursed balances of short-term multi-buyer insurance that is not allocated by region until the shipment has taken place. Management classifies exposure of regional country groupings of its loan, guarantee, and insurance portfolio to align EXIM's reporting with other entities with international exposure such as the World Bank, and the U.S. Treasury.

#### Exhibit 5: Regional Exposure

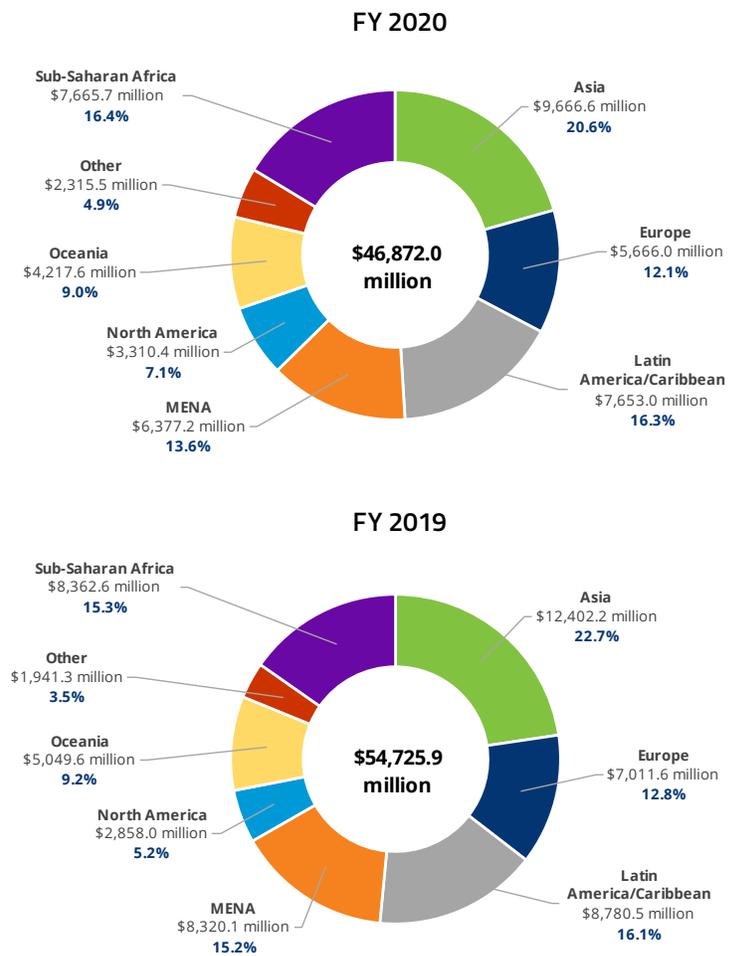
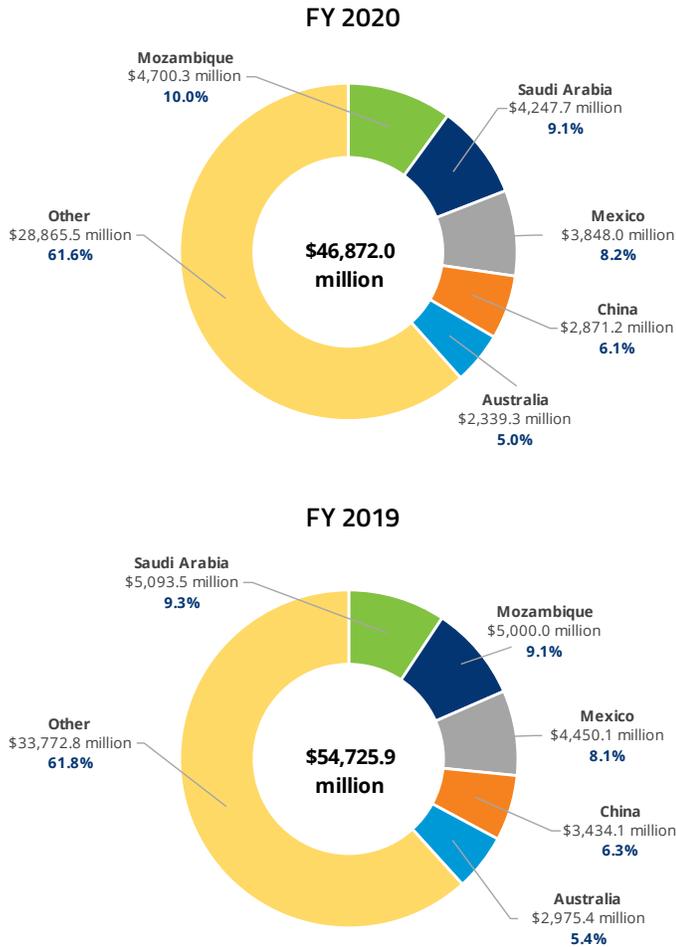


Exhibit 6 illustrates exposure for the top five countries as of September 30, 2020. These five countries make up 38.4 percent of total exposure in FY 2020. The top five countries made up 38.2 percent (38.2%) of total exposure in FY 2019.

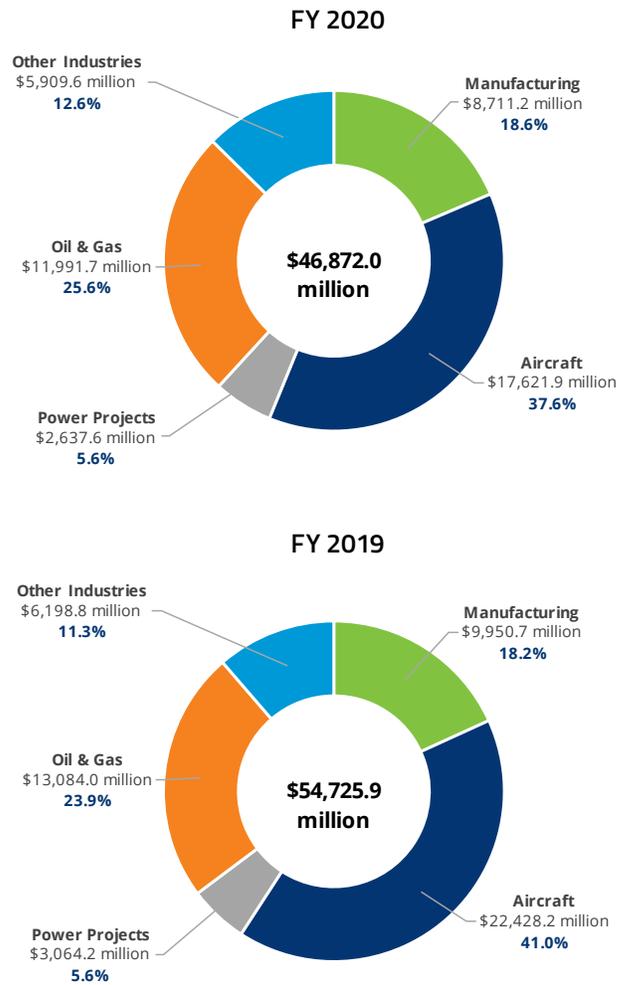
**Exhibit 6: Top-Country Exposure**



**Industry Exposure**

Exhibit 7 shows exposure by the major industrial sectors in EXIM's portfolio.

**Exhibit 7: Exposure by Major Industrial Sector**



### Foreign-Currency Exposure

EXIM provides guarantees in foreign currencies to allow borrowers to better match debt-service costs with earnings. EXIM adjusts its reserves to reflect the potential risk of foreign-currency fluctuations.

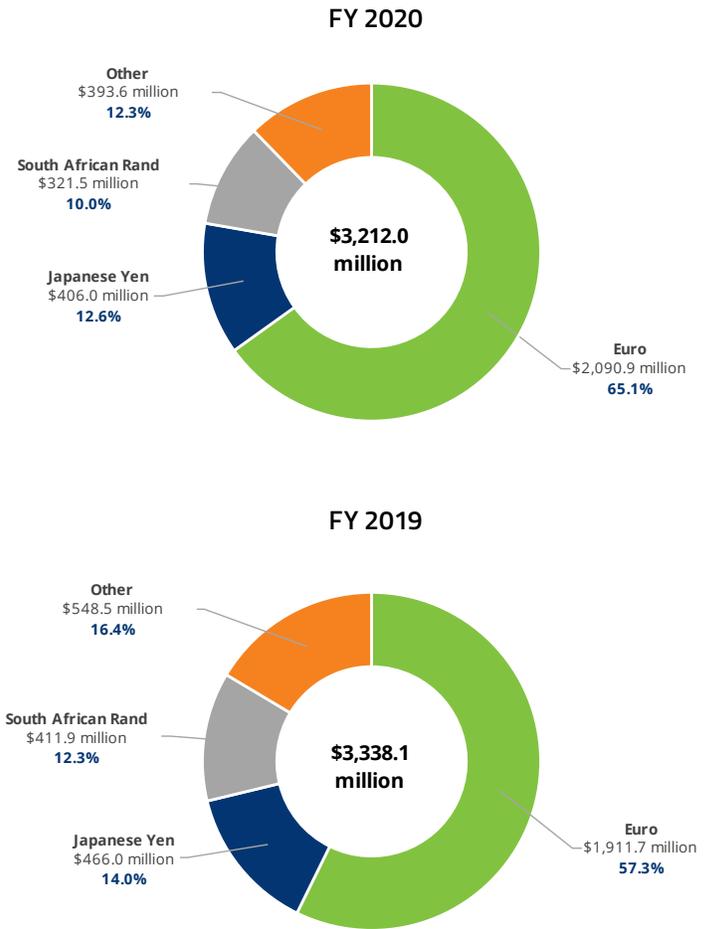
In FY 2020, EXIM approved \$619.4 million in transactions denominated in foreign currency, representing 11.5 percent (11.5%) of all new authorizations. Foreign-currency transactions are recorded on EXIM's books in U.S. dollars based on the exchange rate at the time of authorization. The U.S. dollar exposure is adjusted at year-end using the latest exchange rates.

For FY 2020 the total outstanding exposure balance of foreign-currency-denominated guarantees was \$3,212.0 million, representing 6.9 percent (6.9%) of total Bank exposure and 8.4 percent (8.4%) of outstanding exposure. For FY 2019 the total outstanding exposure balance of foreign-currency-denominated guarantees was \$3,338.1 million representing 6.1 percent (6.1%) of total Bank exposure and 7.1 percent (7.1%) of outstanding exposure.

The level of foreign-currency authorizations is attributable in large part to borrowers' desire to borrow funds in the same currency as they earn funds in order to mitigate the risk involved with exchange-rate fluctuations. The majority of EXIM's foreign-currency authorizations support U.S. transportation exports.

Exhibit 8 illustrates the U.S. dollar value of EXIM's outstanding foreign-currency exposure, for the three highest foreign currencies outstanding for FY 2020 and FY 2019. The category labeled "Other," in Exhibit 8, is made up of the Australian dollar, Mexican peso, New Zealand dollar, British Sterling, and Canadian dollar. Together these make up the \$3,212.0 million in outstanding foreign-currency exposure.

**Exhibit 8:** U.S. Dollar Value of Outstanding Foreign-Currency Exposure



## Portfolio-Loss Reserves

### *Allowance for Losses on Loans and Guaranteed Loan Liabilities*

The loss reserves for EXIM credits is comprised of an allowance for loss on direct loans, as well as liabilities for expected defaults on loan guarantees and insurance policies. EXIM sets aside reserves for each credit for expected future losses. Should any defaults occur, any subsequent recoveries are credited to the allowance. Write-offs are charged against the allowance when management determines that a loan or claim balance is no longer collectable.

The allowance on loans and the liabilities for guarantees and insurances authorized after FCRA equates to the amount of expected credit loss associated with the applicable credit. EXIM has established cash-flow models for expected defaults, fees, and recoveries to estimate the credit losses. The models incorporate EXIM's actual historical loss and recovery experience.

EXIM incorporates a quantitative and qualitative framework to calculate loss reserves. This framework has continuously evolved and has been refined over the years. The quantitative framework includes factors such as loss curves for sovereign-guaranteed transactions and for asset-backed aircraft transactions. In line with industry best practices, EXIM incorporated qualitative factors that look at global macroeconomic environment and set minimum loss rates.

In accordance with the Office of Management and Budget (OMB) guidelines and Statement of Federal Financial Accounting Standards (SFFAS) 2<sup>5</sup> and SFFAS 18<sup>6</sup>, EXIM annually reestimates the subsidy cost allowance for its loans and the liabilities for guarantees and insurance deals in order to account for current financial and economic factors that may impact the portfolio's credit risk profile. This reestimate allows EXIM to adjust its loss reserve funds to the appropriate level necessary to cover projected future losses. If estimated credit-losses decrease relative to the current level of reserve funds, EXIM sends the excess to the U.S. Treasury. Increases in estimated credit-losses are covered by additional appropriations that become automatically available through permanent and indefinite authority, pursuant to the FCRA.

The reestimate of the credit loss of the exposure for FY 1992 through FY 2020 calculated at September 30, 2020, indicated that there was a net of \$659.4 million of additional funds were needed in the financing accounts. The transfer of the net upward reestimate from the U.S. Treasury will take place in FY 2021. The reestimate of the credit loss of the exposure for FY 1992 through FY 2019 calculated at September 30, 2019, indicated that there was a net excess of \$92.0 million in the financing accounts. The transfer of the excess funds to the U.S. Treasury General Fund took place in FY 2020.

The total allowance for losses for loans and claims, and liabilities for guarantees and insurance commitments as of September 30, 2020, is \$2,906.9 million, representing 7.6 percent (7.6%) of outstanding balance of \$38,145.4 million (Exhibit 9). This compares to the allowance for losses for loans and claims, and liabilities for guarantees and insurance commitments as of September 30, 2019, of \$2,208.9 million, representing 4.7 percent (4.7%) of outstanding balance of \$47,317.0 million. The year-over-year increase in the allowance reflects the deteriorating credit profile of key borrowers and industry sectors in EXIM's portfolio caused by the onset of the COVID-19 pandemic.

EXIM's credit programs generally have fees and interest rates higher than the expected default and funding costs, resulting in the net present value of cash inflows to be greater than the outstanding principal of the credit.

<sup>5</sup> Accounting for Direct Loans and Loan Guarantees, August 23, 1993

<sup>6</sup> Amendments to Accounting Standards for Direct Loans and Loan Guarantees, May 17, 2000

Exhibit 9 displays the loss reserves as a percentage of the total portfolio exposure.

**Exhibit 9: Loss Reserves and Exposure Summary**

(in millions)	FY 2020	FY 2019
Outstanding Guarantees and Insurance	\$24,095.4	\$30,911.6
Outstanding Loans	13,017.2	15,576.7
Outstanding Defaulted Guarantees and Insurance	1,032.8	828.7
<b>Total Outstanding</b>	<b>\$38,145.4</b>	<b>\$47,317.0</b>
Undisbursed Guarantees and Insurance	\$3,936.6	\$2,316.2
Undisbursed Loans	4,790.0	5,092.7
<b>Total Undisbursed</b>	<b>\$8,726.6</b>	<b>\$7,408.9</b>
<b>Total Exposure</b>	<b>\$46,872.0</b>	<b>\$54,725.9</b>
Weighted-Average Risk Rating of Total Exposure	5.5	4.6
<b>Loss Reserves</b>		
Liability for Guarantees and Insurance	\$865.6	\$500.8
Allowance for Loan Losses	1,331.2	1,021.8
Allowance for Defaulted Guarantees and Insurance	710.1	686.3
<b>Total Reserves</b>	<b>\$2,906.9</b>	<b>\$2,208.9</b>
Loss Reserve as Percentage of Outstanding Balance	7.6%	4.7%
Loss Reserve as Percentage of Total Exposure	6.2%	4.0%

**VII. KEY BUDGET AND ACCOUNTING REQUIREMENTS**

EXIM reports its financial position using generally accepted accounting principles (GAAP) as applied to the federal government in the United States. GAAP for federal entities are the standards and other authoritative pronouncements as prescribed by the Federal Accounting Standards Advisory Board (FASAB). EXIM is not required to comply with all sections of OMB Circular A-136<sup>7</sup> for reporting, however EXIM does follow the format and content outlined by the circular for preparing the financial statements and footnotes.

Under GAAP standards applicable to federal agencies, EXIM reported total net cost of \$742.0 million for the year ended September 30, 2020, and total net excess revenue of \$132.9 million for the year ended September 30, 2019.

As previously mentioned, administrative and program costs for new authorizations are initially covered by offsetting collections from EXIM's credit-program customers. Costs above the fees collected are supplemented with an annual discretionary appropriation from the U.S. Congress. EXIM also receives mandatory appropriations through an upward reestimate, when it is determined that additional funds are needed through the credit-loss reestimate of EXIM's existing portfolio.

While EXIM looks to further optimize the execution of mission and implementation of its Charter, EXIM complies with Federal Budget and Governmental Accounting requirements, two of which are discussed below.

<sup>7</sup> Financial Reporting Requirements, revised as of August 27, 2020

## **BUDGETING FOR NEW AUTHORIZATIONS UNDER THE FEDERAL CREDIT REFORM ACT**

Under the FCRA, the U.S. government budgets for the present value of the estimated cost of credit programs. For EXIM, the cost is determined by analyzing the net present value of expected cash receipts and cash disbursements associated with all credits authorized during the year. Cash receipts typically include fees, loan principal, and loan interest, while cash disbursements typically include loan disbursements and the payment of claims. EXIM collects fees that cover program obligations and administrative costs to the extent possible.

When expected cash disbursements exceed expected cash receipts, there is an expected net outflow of funds, resulting in a “cost” to EXIM. This cost is sometimes referred to as subsidy or program cost. EXIM is required to estimate this cost annually and to seek budget authority from Congress to cover that cost. New loans and guarantees with a program cost cannot be committed unless sufficient program budget authority is available to cover the calculated credit cost. EXIM has devoted significant efforts to reducing credit-subsidy expenses. Total yearly credit subsidies have decreased from \$29.6 million in FY 2009, to zero credit subsidies in FY 2015, which has continued into FY 2020.

Prior to FY 2008, the amount of program revenue was not credited or retained by EXIM but was instead transferred to a general fund receipt account at the U.S. Treasury upon disbursement of the underlying credit. In FY 2008, Congress changed the form in which budget authority is provided to EXIM to cover (1) the estimated costs for that portion of new authorizations where fees are insufficient to cover expected losses (subsidy or program cost) and (2) administrative costs.

Starting with FY 2008, the U.S. Treasury provides EXIM funds through an appropriation warrant to cover EXIM’s program and administrative costs. The amount of the warrant is established by spending limits set by Congress. Fees collected by EXIM during the year that are in excess of expected losses (offsetting collections) are retained by EXIM. These fees are used to repay the warrant received at the start of the year.

This change after 2008 occurred as a result of an in-depth analysis of EXIM’s historical net default experience in relation to the fees collected on its credit programs. The analysis illustrates that fees collected

were not only sufficient to cover credit losses, they were also sufficient to cover administrative costs. EXIM was self-financing from FY 2008 to FY 2017 and has only partially repaid its appropriation since that time. In FY 2020 EXIM repaid \$16.9 million of the \$110.0 million appropriation warrant due to the continuing effect of the lack of Board quorum and the lag between authorizations and disbursements.

Given the lack of board quorum until May 7, 2019, EXIM had been unable to approve transactions over \$10.0 million, and, as a result, was not been able to generate sufficient excess cash inflows to fully self-finance administrative costs. In May 2019, the Individual Delegated Authority (IDA) was increased from \$10.0 million to \$25.0 million, allowing EXIM staff to authorize transactions with a value under \$25.0 million.

## **LIMITATIONS TO THE FINANCIAL STATEMENTS**

The financial statements have been prepared to report the financial position and results of operations of EXIM, pursuant to the requirements of 31 U.S.C. 3515 (b). While the statements have been prepared from the books and records of EXIM in accordance with GAAP standards applicable to federal agencies and the formats prescribed by OMB, the statements are in addition to the financial reports used to monitor and control budgetary resources, which are prepared from the same books and records. The statements should be read with the understanding that they are prepared for a component of the U.S. government, a sovereign entity.

## **FINANCIAL ACCOUNTING POLICY**

OMB Circular A-136 details the financial data required to be disclosed, the assertions and reviews over financial information that must be performed and suggests the presentation of such information.

The accompanying FY 2020 and FY 2019 financial statements have been prepared in accordance with generally accepted accounting principles in the United States applicable to federal agencies. Although EXIM is not required to comply with all sections of the OMB Circular A-136,<sup>8</sup> EXIM follows the format and content outlined by OMB Circular A-136 when preparing the financial statements and corresponding notes to the financial statements.

EXIM follows OMB Circular A-11<sup>9</sup> as the primary guidance for calculating the program cost associated with EXIM’s transactions. In accordance with this

<sup>8</sup> Financial Reporting Requirements, revised as of August 27, 2020

<sup>9</sup> Preparation, Submission, and Execution of the Budget, revised as of July 2020

guidance, the amount of program cost calculated on EXIM's transactions authorized after the implementation of FCRA and the associated fees collected equates to the loss allowance on these transactions and is disclosed as such on the financial statements and related notes.

### BALANCE SHEETS AND STATEMENTS OF NET COST

OMB Circular A-136 provides a basic framework for agency financial reports and allows for "individual agency flexibility to provide information useful to the Congress, agency managers, and the public."

EXIM's Statements of Net Costs show the costs and revenues of each of EXIM's major programs. There are two major components, Administrative Costs and the Reestimate of Credit Losses, which have a significant impact on the total net program cost over revenue. Fees and Interest Revenue are offset by a provision for credit loss and thus has no impact on the total net program cost over revenue. For this reason, the "Statement of Net Costs" cannot be read as the equivalent of an Income and Loss Statement.

### Impact to Total Net Program Cost or Revenue

- **Program and Administrative Costs:** Program costs are subsidy expenses which is the estimated long-term cost to the government of a direct loan or guarantee, and administrative costs are the costs to run EXIM and its programs. Program and administrative costs are covered by offsetting collections or appropriations specifically for those expenses. Program and administrative costs are reflected in the Statements of Net Costs; however, the offsetting collections and appropriation used to cover those expenses are reflected in the Statements of Changes in Net Position. Therefore, program and administrative costs have a direct impact on the total net program cost or revenue.
- **Accrual for Annual Reestimate of Credit Loss Reserves:** As previously discussed, each year an analysis is performed to determine the adequacy of the credit loss reserves reflected on the Balance Sheets. Based on this analysis, reserves are either increased or decreased, with an offsetting charge (if reserves are increased) or credit (if reserves are decreased) to the Program Costs in the Statements of Net Cost. The change in reserves can vary significantly from year to year and can have a considerable impact on total net program cost or revenue.

### No Impact to Total Net Program Cost or Revenue

- **Fee and Interest Revenue Net of Expenses:** All fee and net interest revenue is credited to the Balance Sheets loss reserves to cover future credit losses instead of being applied to cumulative results of operations. As the reserves are increased by the fee and net interest revenue, an offsetting provision for credit losses is charged against income. These components offset and have zero impact on the total net program cost or revenue.

The program and administrative costs and the accrual for the annual reestimate of credit loss reserves represent the true cost of carrying out EXIM's programs and thus are the components that drive the amount of net program cost or revenue displayed in the Statements of Net Cost. For the year ended September 30, 2020, EXIM's total net cost was \$742.0 million, mainly representing a need for additional funds after the FY 2020 reestimate of the portfolio due to the impacts of COVID-19 on the EXIM portfolio.

EXIM's Balance Sheets shows a net position as of September 30, 2020, of (\$833.4) million. The main variable impacting EXIM's Net Position is the Cumulative Results of Operations, which represent distribution of funds to the U.S. Treasury rather than the results of operational activities. The FCRA requires federal agencies to transfer excess funds to the U.S. Treasury.

Over time, EXIM neither accumulates earnings nor has a long-term negative net position, although from time-to-time the net position shown on the Balance Sheet may be either positive or negative. The yearly change in the net position is shown in detail in the Statement of Changes in Net Position. Net costs or revenue from the Statement of Net Costs, offsetting collections and appropriation usage, and transfers to the U.S. Treasury all affect the net position shown on EXIM's Balance Sheet.

Occasionally EXIM's Statements of Net Cost may show a net cost for the year, while at the same time, EXIM will have transferred funds to the U.S. Treasury in the same year. This is due to differing requirements of the two main pieces of legislation that govern EXIM's operations—the FCRA and the annual appropriations act passed by Congress.

The annual appropriations act<sup>10</sup> permits EXIM to use offsetting collections (fees and interest collected in the current year that are in excess of amounts set aside for expected losses for the credits that are disbursing in the

<sup>10</sup> FY2020 Further Consolidated Appropriations Act, P.L. 116-94, 116th Congress

current fiscal year) to cover administrative obligations made in the current year. Offsetting collections in a given year in excess of amounts stated in the annual appropriation must be transferred to the U.S. Treasury at the end of each fiscal year.

The FCRA requires an annual reestimate of the reserves for credit losses for the entire portfolio. As mentioned above in the "Portfolio-Loss Reserves" section, if the analysis indicates that the reserves must be increased, there is a charge against income for the amount of the increase and together with the program costs may result in a significant overall net cost. The Statements of Net Costs may therefore show a net overall cost, while in the same year excess offsetting collections are transferred to the U.S. Treasury.

In addition to excess offsetting collections, EXIM's transfers to the U.S. Treasury have included dividends declared and paid, pre-FCRA liquidating account transfers, and downward reestimates of the reserve for credit losses. Prior to 1992, EXIM declared and paid dividends to the U.S. Treasury that totaled \$1.0 billion. Since the passage of FCRA, which took effect in 1992, EXIM has sent a net \$9.5 billion to the U.S. Treasury.

### Analysis on Significant Financial Data

The following significant financial data is highlighted because the reported amounts represent both a significant change ( $\geq 10$  percent) and significant dollar amount difference between the applicable periods for FY 2020 and FY 2019. More detailed financial information can be found in the financial statements and notes.

### Exhibit 10: Significant Financial Data

(in millions)	FY 2020	FY 2019	Change
<b>Balance Sheets</b>			
Fund Balance with the U.S. Treasury	\$3,555.8	\$3,095.1	\$460.7
Direct Loans Receivable, Net	11,875.8	14,739.0	(2,863.2)
Receivables from Subrogated Claims, Net	352.6	171.6	181.0
Accounts Payable to the U.S. Treasury	288.9	440.8	(151.9)
Guaranteed Loan Liability	865.6	500.8	364.8
Unexpended Appropriations	184.9	244.6	(59.7)
Cumulative Results of Operations	(2,018.3)	(1,204.9)	(813.4)
<b>Statements of Net Cost</b>			
Program Costs - Loans	925.5	711.7	213.8
Earned Revenue - Loans	(674.2)	(813.4)	139.2
Program Costs - Guarantees	595.6	177.9	417.7
Earned Revenue - Guarantees	(239.7)	(289.7)	50.0
<b>Statements of Changes in Net Position</b>			
Transfers Without Reimbursement	(219.4)	(48.8)	(170.6)
<b>Statements of Budgetary Resources</b>			
Appropriations	115.5	621.2	(505.7)
Borrowing Authority	10.1	5,689.7	(5,679.6)
Spending Authority from Offsetting Collections	1,523.3	681.4	841.9
New Obligations and Upward Adjustments	1,209.8	7,323.5	(6,113.7)
Apportioned, Unexpired, end of year	1,687.5	1,244.6	442.9

## Balance Sheet

**Fund Balance with the U.S. Treasury:** Fund Balance with the U.S. Treasury (FBWT) increased by \$460.7 million from \$3,095.1 million at September 30, 2019, to \$3,555.8 million at September 30, 2020. The change is primarily attributed to approximately \$2,571.7 million in direct-loan principal repayments and \$378.9 million in interest collections, \$158.7 million in fee collections and claim recoveries, \$86.3 million in interest income on FBWT, as well as \$98.8 million in appropriations received. This is offset by \$1,559.7 in repayment of borrowings and \$473.3 million in interest paid on borrowings. There were \$257.4 million in capital transfers and cancelled funds sent to the U.S. Treasury, as well \$64.3 million in rescissions, \$279.9 million in claim payments, and \$121.3 million of administrative obligations paid. Additionally, \$92.0 million for the FY 2019 net credit loss reestimate was sent to the U.S. Treasury in FY 2020.

**Direct Loans Receivable, Net:** Direct Loans Receivable decreased by \$2,863.2 million from \$14,739.0 million at September 30, 2019, to \$11,875.8 million at September 30, 2020, primarily as a result of \$2,571.7 million of direct loan principal repayments and \$309.4 million of increase in allowances for losses. The overall decrease in loans receivable is a result from the EXIM's lack of board quorum to approve medium-term and long-term transactions over \$10.0 million from July 2015 until May 2019. Since reinstating the quorum, disbursements for new authorizations continue to be less than repayments of the significant loans disbursed in the prior years, which has resulted in the continued overall decrease in the portfolio outstanding balance.

**Receivables from Subrogated Claims, Net:** Receivables from Subrogated Claims increased by \$181.0 million from \$171.6 million at September 30, 2019, to \$352.6 million at September 30, 2020. The increase is resulting from \$279.9 million in claims payments, offset by \$63.6 million in claim collections, \$11.8 million in claim write-offs, and \$23.8 million increase in allowances for losses. The increase in claims paid is mostly related to claim payments during COVID-19 crisis.

**Accounts Payable to the U.S. Treasury:** Accounts Payable to the U.S. Treasury decreased by \$151.9 million from \$440.8 million at September 30, 2019, to \$288.9 million at September 30, 2020. The decrease is due to the transfer of \$172.8 million the downward portion of the FY 2019 credit loss reserve reestimate to the U.S. Treasury in FY2020, as well as decrease in expired

funds payable to Treasury of \$33.2 million. This is offset by \$54.1 million, the downward portion of the FY 2020 credit loss reserve reestimate that will be sent to the U.S. Treasury in 2021.

**Guaranteed Loan Liability:** Guaranteed Loan Liability increased by \$364.8 million from \$500.8 million at September 30, 2019, to \$865.6 million at September 30, 2020. This increase is due to an overall increase to the expected defaults on guaranteed loan portfolio mainly attributable to the impact of COVID-19 crisis.

**Unexpended Appropriations:** Unexpended Appropriations decreased by \$59.7 million from \$244.6 million at September 30, 2019, to \$184.9 million at September 30, 2020. The decrease is mostly related to an appropriations rescission of tied aid of \$64.3 million.

**Cumulative Results of Operations:** Cumulative Results of Operations decreased by \$813.4 million from a cumulative loss of \$1,204.9 million at September 30, 2019, to a cumulative loss of \$2,018.3 million at September 30, 2020. The decrease is mostly due to \$219.4 in capital transfers to the U.S. Treasury without reimbursement, as well as net cost of operations of \$742.0 million, and the current year downward reestimate of \$54.1 million. This is offset by the receipt of the FY 2019 upward reestimate appropriation of \$80.9 million that was received in FY 2020, as well as \$117.9 million in offsetting collections and appropriations used.

## Statement of Net Costs

**Program Costs – Loans:** Program Costs for Loans increased by \$213.8 million from \$711.7 million for the year ended September 30, 2019, to \$925.5 million for the year ended September 30, 2020. The increase is resulting from an increase of the net upward reestimate of \$260.4 million and offset by a decrease in interest expense on treasury borrowings of \$78.4 million. This increase is due to an overall increase to the expected defaults mainly attributable to the impact of COVID-19 crisis on the EXIM portfolio.

**Earned Revenue – Loans:** Program Revenue for Loans decreased by \$139.2 million from \$813.4 million for the year ended September 30, 2019, to \$674.2 million for the year ended September 30, 2020. The decrease results from a decrease in interest income from loans of \$138.5 million. The overall decrease in earned revenue from loans is a result of EXIM's lack of board quorum to approve medium-term and long-term transactions over \$10.0 million from July 2015 until May 2019.

Since reinstating the quorum, disbursements for new authorizations continue to be less than repayments of the significant loans disbursed in the prior years, which has resulted in an overall decrease in the portfolio outstanding balance and a decrease in overall direct loan revenues in the form of interest and fees.

**Program Costs – Guarantees:** Program Costs for Guarantees increased by \$417.7 million from \$177.9 million for the year ended September 30, 2019, to \$595.6 million for the year ended September 30, 2020. The change is mainly related to an increase of the net upward reestimate of the EXIM portfolio. This increase is due to an overall increase to the expected defaults mainly attributable to the impact of COVID-19 crisis.

**Program Revenue – Guarantees:** Program Revenue for Guarantees decreased by \$50.0 million from \$289.7 million for the year ended September 30, 2019, to \$239.7 million for the year ended September 30, 2020. The decrease is mostly due to a decrease in fee income of \$43.5 million as well as a decrease in Treasury interest income of \$3.4 million. The overall decrease in earned revenue from guarantees is a result from the EXIM's lack of board quorum to approve medium-term and long-term transactions over \$10.0 million from July 2015 until May 2019. Since reinstating the quorum, disbursements for new authorizations continue to be less than repayments of the significant guaranteed loans disbursed in the prior years, which has resulted in the continued decrease in the portfolio outstanding balance and a related guarantee revenue.

### Statement of Changes in Net Position

**Transfers without Reimbursement:** Transfers without Reimbursement increased by \$170.6 million from \$48.8 million for the year ended September 30, 2019, to \$219.4 million for the year ended September 30, 2020. The increase is mainly due to the timing of the transfer of funds collected by EXIM, from rescheduled loans and claims, to the U.S. Treasury, as additional funds from FY 2019 were transferred to the U.S. Treasury in the beginning FY 2020.

### Statements of Budgetary Resources

**Appropriations:** Appropriations decreased by \$505.7 million from \$621.2 million at September 30, 2019, to \$115.5 million at September 30, 2020. The decrease is mostly due to a decrease in the upward reestimate received in FY 2020 of \$440.3 million as well as by an appropriations rescission of tied aid in FY 2020 of \$64.3 million.

**Borrowing Authority:** Borrowing Authority decreased by \$5,679.6 million from \$5,689.7 million at September 30, 2019, to \$10.1 million at September 30, 2020. In FY 2019 EXIM authorized a \$5.0 billion stand-alone direct loan, whereas direct loan authorizations in FY 2020 were not significant.

### Spending Authority from Offsetting Collections:

Spending Authority from Offsetting Collections increased by \$841.9 million from \$681.4 million at September 30, 2019, to \$1,523.3 million at September 30, 2020. The increase is mainly due to a decrease of spending authority applied to repay debt of \$1,752.7 million, offset by a \$738.2 million decrease to spending authority collected and \$170.2 million more of capital transfers to the general fund.

**New Obligations and Upward Adjustments:** New Obligations and Upward Adjustments decreased by \$6,113.7 million from \$7,323.5 million at September 30, 2019, to \$1,209.8 million at September 30, 2020. The decrease is mainly due to a decrease in direct loan authorizations in FY 2020.

**Apportioned, Unexpired, End of Year:** The Apportioned, Unexpired line item increased by \$442.9 million from \$1,244.6 million at September 30, 2019, to \$1,687.5 million at September 30, 2020. Net spending authority from offsetting collections realized under credit-reform financing accounts is \$1,504.3 million as of September 30, 2020, which mainly consists of the collections from repayments of loan principal, interest, and fees net of the capital transfers and repayment of borrowing to U.S. Treasury. The amount of gross outlays under credit-reform financing accounts was \$938.6 million which mainly consists of the payment of Treasury borrowing interest and FY 2019 downward reestimate, as well as payments for defaulted guarantees and insurance.

### SIGNIFICANT FACTORS INFLUENCING FINANCIAL RESULTS

The most significant factor that determines EXIM's financial results and condition is a change in the risk level of EXIM's loan, guarantee, and insurance portfolio, and the adjustment to the allowance for credit losses that must be made to reflect the change in risk. The level of risk of individual credits or groups of credits may change in an unexpected manner as a result of international financial, economic, and political events. Consequently, significant and unanticipated changes in EXIM's allowance for credit losses may occur in any year.

The major risks to EXIM in its credit portfolio are repayment risk and market risk.

**Repayment Risk:** In fulfilling its mission to support U.S. jobs by facilitating the export of U.S. goods and services by providing competitive export financing and ensuring a level playing field for U.S. goods and services in the global marketplace, EXIM must balance the risks associated with assuming credit and country risks that the private sector is unable or unwilling to accept with the requirement of reasonable assurance of repayment for its credit authorizations. Repayment risk is the risk that a borrower will not pay according to the original agreement and EXIM may eventually have to write-off some or the entire obligation. Repayment risk is primarily composed of:

- **Credit Risk:** The risk that an obligor may not have sufficient funds to service its debt or may not be willing to service its debt even if sufficient funds are available.
- **Country Risk:** The risk that payment may not be made to EXIM, its guaranteed lender, or its insured as a result of expropriation of the obligor's property, war, or inconvertibility of the borrower's currency into U.S. dollars.

**Market Risk:** Risks stemming from the nature of the markets in which EXIM operates. Principal components of market risk are:

- **Concentration Risk:** Risks stemming from the composition of the credit portfolio as opposed to risks related to specific obligors. EXIM has the following concentration risks:
  - **Industry Risk:** The risk that events could negatively impact not only one company but many companies simultaneously in the same industry. EXIM's credit exposure is highly concentrated by industry: 81.8 percent (81.8%) of EXIM's credit portfolio is in three industries (air transportation, oil and gas, and manufacturing), with air transportation representing 37.6 percent (37.6%) of EXIM's total exposure. Events impacting these industries are frequently international in nature and may not be confined to a specific country or geographic area.
  - **Geographic/Risk-Similar Region Concentration:** The risk that events could negatively impact not only one country but many countries simultaneously in an entire region. Currently, 53.3 percent (53.3%) of EXIM's credit exposure is

concentrated in three separate regions: Asia (20.6 percent), sub-Saharan Africa (16.4 percent), and Latin America and the Caribbean (16.3 percent).

EXIM regularly conducts stress testing on its overall portfolio and regions using Monte-Carlo simulation.

In September 2020, EXIM conducted stress tests on industries and regions expected to experience the greatest impact of the economic fallout of the COVID-19 pandemic. The simulation results showed that the default rate would be higher under this stressed scenario than EXIM's current default rate but would be expected to remain below two percent over the life of the current portfolio. However, in near-term scenarios, the default rate could exceed two percent, particularly before claim recoveries occur. If EXIM exceeds the two percent default rate, EXIM's exposure may not exceed the amount of loans, guarantees, and insurance outstanding on the last day of the quarter in which the rate was calculated to exceed two percent, essentially freezing EXIM's ability to offer financing until the exposure is reduced or the default rate drops below two percent.

- **Obligor Concentration:** The risk stemming from portfolio concentration with one or a few obligors such that a default by one or more of those borrowers will have a disproportionate impact. EXIM's five largest public and private-sector obligors make up 31.9 percent (31.9%) of the portfolio. EXIM proactively manages individual transactions in EXIM's portfolio with a focus upon the financial condition of an obligor. In addition, EXIM assesses the use, maintenance, and condition of mortgaged collateral, as applicable along with actively managing operative phase matters, including any requested or necessary amendments, waivers, and consents.
- **Foreign-Currency Risk:** The risk stemming from an appreciation or depreciation in the value of a foreign currency in relation to the U.S. dollar for EXIM transactions denominated in that foreign currency. If and when EXIM pays claims under foreign-currency guarantees, the notes are converted from a foreign-currency obligation to a U.S. dollar obligation. The obligor must then repay to EXIM the balance in U.S. dollars. This converts the foreign-currency loan to a dollar loan at that point, thereby eliminating any further foreign exchange risks. EXIM provides support for guarantees and insurance denominated in certain foreign currencies. At the time of authorization, EXIM records the authorization amount as the U.S. dollar

equivalent of the foreign-currency obligation based on the exchange rate at that time.

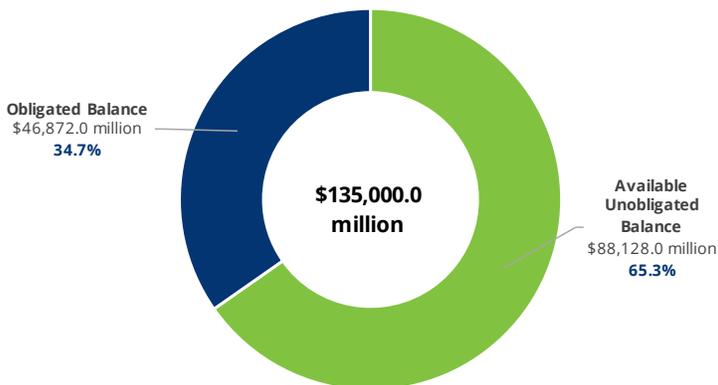
- **Interest-Rate Risk:** EXIM makes fixed-rate loan commitments prior to borrowing to fund loans and takes the risk that it will have to borrow the funds at an interest rate greater than the rate charged on the credit. To mitigate the interest rate risk, EXIM charges at least 100 basis points over borrowing costs and generally fixes the interest rates at the time of disbursement.

**Operational Risk:** Operational risk is the risk of material losses resulting from human error, system deficiencies, and control weaknesses. To mitigate the risk of loss stemming from operational dysfunctions, EXIM has established a strong internal control environment that includes process documentation, proper supervisory monitoring, and technology access/edit controls. In addition, EXIM provides staff with training to reduce operational risk across the organization, along with a Chief Ethics Officer who oversees the enforcement of the Code of Official Conduct for all employees and contractors of EXIM. EXIM also has an Office of Inspector General that conducts audits, inspections, and investigations relating to EXIM's program and support operations.

### VIII. OTHER MANAGEMENT INFORMATION

EXIM is subject to a statutory limit on lending which acts as an absolute financial limitation on the outstanding aggregate amount of all EXIM's loans, guarantees, and insurance. Under provisions of the Export-Import Bank Act, as amended in FY 2020, EXIM's current statutory limit on lending is \$135.0 billion. At September 30, 2020, EXIM's statutory authority was obligated as follows:

**Exhibit 11:** Statutory Limit on Lending (in millions)



### IX. SYSTEMS, CONTROLS, LEGAL COMPLIANCE

#### DATA Act

The purpose of the DATA Act<sup>11</sup> is to make federal spending data more accessible, searchable, and reliable. The U.S. Department of the Treasury (Treasury) and OMB are leading the government-wide implementation of the DATA Act.

The DATA Act directs OMB and Treasury to establish government-wide financial data standards for federal funds made available to or expended by federal agencies and entities receiving such funds. EXIM provides its spending information — including financial and award data — using a new, government-wide data structure, and EXIM continues to report DATA Act information to the U.S. Treasury on a quarterly basis.

EXIM is a wholly owned government corporation, and, as such, is not required to comply with all aspects of OMB Circular A-123, *Management's Responsibility for Enterprise Risk Management and Internal Control*. As such, EXIM does not issue an annual assurance statement. According to the Government Corporation Control Act of 1945, EXIM is required to issue a management report on financial statement and internal accounting controls. Therefore, EXIM has elected to present its DATA Act assurance statement in this section of the agency management report.

#### Assurance on DATA Act

To ensure that EXIM's DATA Act reporting is complete, accurate, timely, and fit for purpose, EXIM developed review and testing procedures that leverage existing internal controls over financial reporting. An OIG review of EXIM's FY2019 DATA Act reporting indicated that while EXIM's DATA Act reporting is assessed to be of higher quality as defined in OIG-CA-19-012, EXIM continues to have opportunities to improve the overall quality of its financial and award data. EXIM is continuing to assess and develop a Data Quality Plan (DQP). The DQP prioritizes strengthening internal control processes and procedures related to review and testing of financial and award data being reported to USASpending.gov through the Federal Procurement Data System (FPDS) and the Financial Assistance Broker System (FABS).

11 Digital Accountability and Transparency Act of 2014 (DATA Act) (P.L. 113-101)

# Management Report on Financial Statement and Internal Accounting Controls

November 13, 2020

EXIM Bank management is responsible for establishing and maintaining effective internal controls over the content and integrity of the financial management system, the financial data included in EXIM's annual report and for ascertaining that this data fairly presents the financial position, results of operations, and cash flows of the Bank.

The Bank maintains a system of internal accounting controls, policies, and procedures designed to provide reasonable assurance, at reasonable cost, that obligations and costs are in compliance with applicable law, funds, property, and other assets are safeguarded against waste, loss, unauthorized use, or misappropriation and that transactions are processed and properly recorded and accounted for in accordance with management's authorization, and that the financial statements are accurately prepared in accordance with applicable laws and regulations. The Bank believes that its system of internal accounting controls over financial reporting appropriately balances the cost-benefit relationship.

EXIM conducted an assessment of the effectiveness of its internal controls over its financial management systems and processes to support reliable financial reporting and financial management system requirements. Based on the results of this assessment, EXIM can provide reasonable assurance that its internal controls and financial management systems were operating effectively as of September 30, 2020. No material weaknesses were found in the design or operation of EXIM's system of financial control, in financial management systems or in the design or operation of internal controls over financial reporting. Based on the results of these reviews, EXIM can provide reasonable assurance that its internal controls over financial reporting were operating effectively as of September 30, 2020.

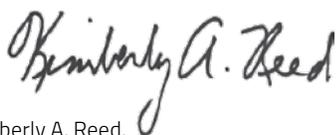
The financial statements were prepared in accordance with generally accepted accounting principles applicable to federal agencies (U.S. GAAP). As explained in more detail in the notes to the financial statements, the financial statements recognize the impact of credit-reform legislation on the Bank's commitments. Other financial information related to the Bank included elsewhere in the report is presented on a basis consistent with the financial statements.

The Bank's operations fall under the provisions of the Federal Credit Reform Act of 1990. This law provides that credit subsidy calculations must be performed on a present-value basis for all new loan, guarantee, and insurance commitments, and the resulting cost, if any, must be covered by budget authority provided by Congress. Credits may not be approved if sufficient budget authority is not available.

As required by the Federal Information Security Management Act (FISMA), the Bank develops, documents, and implements an agency-wide program to provide information privacy and security (management, operational, and technical security controls) for the information and information systems that support EXIM's operations and assets, including those provided or managed by another agency, contractor, or other source.

The Bank's financial statements were audited by independent accountants and their opinion on the fair presentation of the financial statements can be found in this report after notes to the financial statements.

Export-Import Bank of the United States



Kimberly A. Reed,  
President and Chairman

Export-Import Bank of the United States



Mary J. Buhler  
Senior Vice President and Chief Financial Officer

# Financial Statements

## BALANCE SHEETS

(in millions)	As of September 30, 2020	As of September 30, 2019
<b>ASSETS</b>		
<b>Intragovernmental</b>		
Fund Balance with the U.S. Treasury (Note 2)	\$3,555.8	\$3,095.1
<b>Total Assets - Intragovernmental</b>	<b>3,555.8</b>	<b>3,095.1</b>
<b>Public</b>		
Loans Receivable, Net		
<i>Direct Loans Receivable, Net (Note 3A)</i>	11,875.8	14,739.0
<i>Receivables from Subrogated Claims, Net (Note 3E)</i>	352.6	171.6
<b>Total Loans Receivable, Net</b>	<b>12,228.4</b>	<b>14,910.6</b>
Accounts Receivable (Note 5)	23.2	12.8
<b>Total Assets - Public</b>	<b>12,251.6</b>	<b>14,923.4</b>
<b>Total Assets</b>	<b>\$15,807.4</b>	<b>\$18,018.5</b>
<b>LIABILITIES</b>		
<b>Intragovernmental</b>		
Borrowings from the U.S. Treasury (Note 8)	\$15,388.1	\$16,946.4
Accounts Payable to the U.S. Treasury (Note 7)	288.9	440.8
<b>Total Liabilities - Intragovernmental</b>	<b>15,677.0</b>	<b>17,387.2</b>
<b>Public</b>		
Payment Certificates (Note 8)	2.3	1.9
Accounts Payable	7.2	6.7
Guaranteed Loan Liability (Note 3G)	865.6	500.8
Other Liabilities (Note 6, 9)	88.7	82.2
<b>Total Liabilities - Public</b>	<b>963.8</b>	<b>591.6</b>
<b>Total Liabilities</b>	<b>\$16,640.8</b>	<b>\$17,978.8</b>
<b>NET POSITION</b>		
Capital Stock	\$1,000.0	\$1,000.0
Unexpended Appropriations	184.9	244.6
Cumulative Results of Operations	(2,018.3)	(1,204.9)
<b>Total Net Position</b>	<b>(833.4)</b>	<b>39.7</b>
<b>Total Liabilities and Net Position</b>	<b>\$15,807.4</b>	<b>\$18,018.5</b>

The accompanying notes are an integral part of the financial statements.

## STATEMENTS OF NET COSTS

(in millions)	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
<b>Loans</b>		
Program Costs	\$925.5	\$711.7
Less: Earned Revenue	(674.2)	(813.4)
<b>Net Cost of Loans</b>	<b>\$251.3</b>	<b>(\$101.7)</b>
<b>Guarantees</b>		
Program Costs	\$595.6	\$177.9
Less: Earned Revenue	(239.7)	(289.7)
<b>Net Cost of Guarantees</b>	<b>\$355.9</b>	<b>(\$111.8)</b>
<b>Insurance</b>		
Program Costs	\$20.2	(\$8.8)
Less: Earned Revenue	(12.3)	(17.0)
<b>Net Cost of Insurance</b>	<b>\$7.9</b>	<b>(\$25.8)</b>
<b>Net Excess Program (Revenue) Over Costs</b>	<b>\$615.1</b>	<b>(\$239.3)</b>
<b>Administrative Costs (Note 3K)</b>		
Administrative Costs	\$126.9	\$111.2
Less: Administrative Expenses Reimbursed	–	(4.8)
<b>Net Administrative Costs</b>	<b>\$126.9</b>	<b>\$106.4</b>
<b>Net Costs of Operations</b>	<b>\$742.0</b>	<b>(\$132.9)</b>

The accompanying notes are an integral part of the financial statements.

## STATEMENTS OF CHANGES IN NET POSITION

(in millions)	For the Year Ended September 30, 2020			
	Capital Stock	Unexpended Appropriations	Cumulative Results of Operations	Total
<b>Beginning Balance</b>	\$1,000.0	\$244.6	(\$1,204.9)	\$39.7
<b>Budgetary Financing Sources</b>				
Appropriations Received – Admin	–	93.1	–	93.1
Appropriations Received – IG	–	5.7	–	5.7
Appropriations Received – Reestimate	–	80.9	–	80.9
Appropriations Used	–	(173.7)	173.7	–
Offsetting Collections	–	–	25.1	25.1
Rescissions	–	(64.3)	–	(64.3)
Transfer Without Reimbursement	–	–	(219.4)	(219.4)
Other Adjustments	–	(1.4)	–	(1.4)
<b>Other Financing Sources</b>				
Imputed Financing	–	–	3.3	3.3
Other Non-Entity Activity (Note 7)	–	–	(54.1)	(54.1)
<b>Total Financing Sources</b>	–	<b>(59.7)</b>	<b>(71.4)</b>	<b>(131.1)</b>
<b>Net Cost of Operations</b>	–	–	<b>742.0</b>	<b>742.0</b>
<b>Net Change</b>	–	<b>(59.7)</b>	<b>(813.4)</b>	<b>(873.1)</b>
<b>Ending Balance</b>	<b>\$1,000.0</b>	<b>\$184.9</b>	<b>(\$2,018.3)</b>	<b>(\$833.4)</b>

(in millions)	For the Year Ended September 30, 2019			
	Capital Stock	Unexpended Appropriations	Cumulative Results of Operations	Total
<b>Beginning Balance</b>	\$1,000.0	\$225.3	(\$1,732.2)	(\$506.9)
<b>Budgetary Financing Sources</b>				
Appropriations Received – Admin	–	94.3	–	94.3
Appropriations Received – IG	–	5.7	–	5.7
Appropriations Received – Reestimate	–	521.2	–	521.2
Appropriations Used	–	(591.1)	591.1	–
Offsetting Collections	–	–	20.7	20.7
Rescissions	–	–	–	–
Transfer Without Reimbursement	–	–	(48.8)	(48.8)
Other Adjustments	–	(10.8)	–	(10.8)
<b>Other Financing Sources</b>				
Imputed Financing	–	–	4.2	4.2
Other Non-Entity Activity (Note 7)	–	–	(172.8)	(172.8)
<b>Total Financing Sources</b>	–	<b>19.3</b>	<b>394.4</b>	<b>413.7</b>
<b>Net Cost of Operations</b>	–	–	<b>(132.9)</b>	<b>(132.9)</b>
<b>Net Change</b>	–	<b>19.3</b>	<b>527.3</b>	<b>546.6</b>
<b>Ending Balance</b>	<b>\$1,000.0</b>	<b>\$244.6</b>	<b>(\$1,204.9)</b>	<b>\$39.7</b>

The accompanying notes are an integral part of the financial statements.

## COMBINED STATEMENTS OF BUDGETARY RESOURCES

For the Year Ended September 30, 2020			
(in millions)	Program Account	Non-Budgetary Credit Reform Financing Account	Total
<b>Budgetary Resources</b>			
Unobligated from Prior-Year Budget Authority, Net (Discretionary and Mandatory)	\$458.3	\$1,025.0	\$1,483.3
Appropriations (Discretionary and Mandatory)	115.5	-	115.5
Borrowing Authority (Discretionary and Mandatory)	-	10.1	10.1
Spending Authority from Offsetting Collections (Discretionary and Mandatory)	19.0	1,504.3	1,523.3
<b>Total Budgetary Resources (Note 12)</b>	<b>\$592.8</b>	<b>\$2,539.4</b>	<b>\$3,132.2</b>
<b>Status of Budgetary Resources</b>			
New Obligations and Upward Adjustments (Total)	\$208.0	\$1,001.8	\$1,209.8
Unobligated Balance, End of Year:			
Apportioned, Unexpired, End of Year	149.9	1,537.6	1,687.5
Expired Unobligated Balance, End of Year	234.9	-	234.9
Unobligated Balance, End of Year (Total) (Note 12)	384.8	1,537.6	1,922.4
<b>Total Status of Budgetary Resources</b>	<b>\$592.8</b>	<b>\$2,539.4</b>	<b>\$3,132.2</b>
<b>Outlays, Net and Disbursements, Net</b>			
Outlays, Net (Total) (Discretionary and Mandatory)	\$182.6		\$182.6
Distributed Offsetting Receipts (-)	(172.8)		(172.8)
<b>Agency Outlays, Net (Discretionary And Mandatory)</b>	<b>\$9.8</b>		<b>\$9.8</b>
<b>Disbursements, Net (Mandatory)</b>		<b>(\$2,343.8)</b>	<b>(\$2,343.8)</b>

For the Year Ended September 30, 2019			
(in millions)	Program Account	Non-Budgetary Credit Reform Financing Account	Total
<b>Budgetary Resources</b>			
Unobligated from Prior-Year Budget Authority, Net (Discretionary and Mandatory)	\$494.4	\$1,349.4	\$1,843.8
Appropriations (Discretionary and Mandatory)	621.2	-	621.2
Borrowing Authority (Discretionary and Mandatory)	-	5,689.7	5,689.7
Spending Authority from Offsetting Collections (Discretionary and Mandatory)	21.8	659.6	681.4
<b>Total Budgetary Resources (Note 12)</b>	<b>\$1,137.4</b>	<b>\$7,698.7</b>	<b>\$8,836.1</b>
<b>Status of Budgetary Resources</b>			
New Obligations and Upward Adjustments (Total)	\$649.2	\$6,674.3	\$7,323.5
Unobligated Balance, End of Year:			
Apportioned, Unexpired, End of Year	220.2	1,024.4	1,244.6
Expired Unobligated Balance, End of Year	268.0	-	268.0
Unobligated Balance, End of Year (Total) (Note 12)	488.2	1,024.4	1,512.6
<b>Total Status of Budgetary Resources</b>	<b>\$1,137.4</b>	<b>\$7,698.7</b>	<b>\$8,836.1</b>
<b>Outlays, Net and Disbursements, Net</b>			
Outlays, Net (Total) (Discretionary and Mandatory)	\$609.9		\$609.9
Distributed Offsetting Receipts (-)	(374.8)		(374.8)
<b>Agency Outlays, Net (Discretionary And Mandatory)</b>	<b>\$235.1</b>		<b>\$235.1</b>
<b>Disbursements, Net (Mandatory)</b>		<b>(\$2,967.5)</b>	<b>(\$2,967.5)</b>

The accompanying notes are an integral part of the financial statements.

# Notes to the Financial Statements

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING AND REPORTING POLICIES

### ENABLING LEGISLATION AND MISSION

The Export-Import Bank of the United States (EXIM) is an independent executive branch agency and a wholly owned U.S. government corporation that was first organized as a District of Columbia banking corporation in 1934. EXIM is the official export credit agency of the United States. In accordance with its Charter (12 USC 635 et seq.), continuation of EXIM's functions in furtherance of its objectives and purposes is subject to periodic extensions granted by Congress. The Export-Import Bank Reauthorization Act of 2019 (P.L.116-94) extended EXIM's authority through December 31, 2026.

The mission of EXIM is to support U.S. exports by providing export financing through its loan, guarantee, and insurance programs in cases where the private sector is unable or unwilling to provide financing or where such support is necessary to level the playing field due to financing provided by foreign governments to their exporters that are in competition for export sales with U.S. exporters. EXIM's Charter requires reasonable assurance of repayment for the transactions EXIM authorizes, and EXIM closely monitors credit and other risks in its portfolio. In pursuit of its mission of supporting U.S. exports, EXIM offers four financial products: loan guarantees, working capital guarantees, direct loans, and export credit insurance. All EXIM obligations carry the full faith and credit of the U.S. government.

From July 20, 2015, to May 7, 2019, EXIM lacked a quorum on its Board of Directors required to take board-level actions, including approving transactions in amounts greater than \$10 million in value or with a tenor longer than seven years (with few exceptions). As a result, EXIM only operated its short- and medium-term programs for almost four consecutive years. On May 8, 2019, the U.S. Senate confirmed three board members for the Board of Directors, restoring the quorum on the Board of Directors and EXIM's full financing capacity.

### EXIM PROGRAMS

Loans and guarantees extended under the medium-term loan program typically have repayment terms of one to seven years, while loans and guarantees extended under

the long-term loan program usually have repayment terms in excess of seven years. For medium- and long-term transactions, EXIM requires the buyer to pay 15.0 percent (15.0%) of the value of the export contract. EXIM finances the lesser of 85.0 percent (85.0%) of eligible goods/services or 100.0 percent (100%) of the U.S. content. Under the Working Capital Guarantee Program (WCGP), EXIM provides repayment guarantees to lenders on secured, short-term working capital loans made to qualified exporters. The working capital guarantee may be approved for a single loan or a revolving line of credit. EXIM's working capital guarantee protects the lender from default by the exporter for 90.0 percent (90.0%) of the loan principal and interest.

EXIM's export credit insurance policies help U.S. exporters sell their goods overseas by protecting them against the risk of foreign-buyer or other foreign-debtor default for political or commercial reasons, allowing them to extend credit to their international customers. Insurance policies may apply to shipments to one buyer or many buyers, insure comprehensive (commercial and political) credit risks or only political risks, and cover short-term or medium-term export sales.

### BASIS OF ACCOUNTING

EXIM reports under generally accepted accounting principles (GAAP) in the United States. GAAP for federal entities are the standards and other authoritative pronouncements prescribed by the Federal Accounting Standards Advisory Board (FASAB). Although EXIM is not required to comply with all sections of the Office of Management and Budget (OMB) Circular A-136, *Financial Reporting Requirements*, revised as of August 27, 2020, EXIM follows the format and content outlined by OMB Circular A-136 when preparing the financial statements and footnotes.

EXIM's Balance Sheets, Statements of Net Cost, and Statements of Changes in Net Position are prepared using the accrual basis of accounting. This basis requires recognition of the financial effects of transactions, events, and circumstances in the periods when those transactions, events, and circumstances occur, regardless of when cash is received or paid. EXIM also uses budgetary accounting to facilitate compliance with legal constraints and to track its budget authority

at the various stages of execution. The Statements of Budgetary Resources are presented on a combined basis and are prepared using budgetary accounting methods.

EXIM is a component of the U.S. government. For this reason, some of the assets and liabilities reported by EXIM may be eliminated for government-wide reporting because they are offset by assets and liabilities of another U.S. government entity. These financial statements should be read with the realization that they are for a component of the U.S. government, a sovereign entity.

### **USE OF ESTIMATES**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and net position and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and costs during the reporting period. The most significant of these estimates are the allowances for losses on loans receivable, subrogated claims receivable, and guarantees, and insurance. EXIM uses its historical default and recovery experience to calculate loss estimates. Actual results may differ from those estimates.

### **FUND BALANCE WITH TREASURY (FBWT)**

Cash balances are held by U.S. Treasury on behalf of EXIM to make expenditures, pay liabilities, and disburse funds for loan obligations. Fund balances at the U.S. Treasury include expired year amounts, which are unavailable for new obligation, as well as amounts currently available for new obligations.

FBWT is an asset of EXIM and a liability of the General Fund. The amounts represent commitments by the government to provide resources for particular programs, but they do not represent net assets to the government as a whole. When EXIM seeks to use FBWT to liquidate budgetary obligations, Treasury will finance the disbursements in the same way it finances all other disbursements, which is to borrow from the public if there is a budget deficit (and to use current receipts if there is a budget surplus).

### **DIRECT LOANS RECEIVABLE, NET**

Loan obligations are carried at principal and interest receivable amounts less an allowance for credit losses. From time to time, EXIM restructures financial terms because the obligor or country has encountered financial

difficulty and EXIM has determined that providing relief in this manner will enhance the ability to collect the loan.

### **RECEIVABLES FROM SUBROGATED CLAIMS, NET**

Receivables from subrogated claims represent the outstanding balance of payments that were made on claims that were submitted to EXIM in its capacity as guarantor or insurer under EXIM's export guarantee or insurance programs. Receivables from subrogated claims are carried at principal and interest receivable amounts less an allowance for claim losses. Under the subrogation clauses in its guarantee and insurance contracts, EXIM receives all rights, title, and interest in all amounts relating to claims paid under insurance policies and guarantees and therefore establishes an asset to reflect such rights.

### **ACCRUED INTEREST**

Interest is accrued on loans and rescheduled claims as it is earned. Generally, loans and rescheduled claims receivable delinquent 90 days or more, and with a certain risk rating, are placed on a nonaccrual status unless they are well-secured and significant collections have been received. At the time that a loan or rescheduled claim is placed on nonaccrual status, any accrued but unpaid interest previously recorded is reversed against current-period interest income. The interest on these credits is accounted for on a cash basis until qualifying for return to accrual status. Generally, these credits are returned to accrual status when all principal and interest amounts contractually due are brought current and future payments are reasonably assured.

### **ACCOUNTING FOR CAPITALIZED INTEREST ON RESCHEDULED LOANS AND SUBROGATED CLAIMS**

Rescheduling agreements frequently allow for EXIM to add uncollected interest to the principal balance of rescheduled loans and subrogated claims receivable (i.e., capitalized interest). When capitalized, any accrued interest receivable is reversed against current period's interest income. The amount of interest that was capitalized and included in the principal balance is recorded as income when cash collections occur and only after all principal not related to the capitalized interest is paid. An allowance is established for all uncollected capitalized interest.

## **ALLOWANCE FOR LOSSES ON LOANS, AND GUARANTEED LOAN LIABILITIES**

The allowance for losses on loans and liabilities for guaranteed loans provides for estimated losses inherent in the loan, claim, guarantee, and insurance portfolios. The allowance and liabilities are established through a provision charged to earnings. Write-offs are charged against the allowance when management believes the uncollectability of a loan or claim balance is confirmed. Subsequent recoveries, if any, are credited to the allowance.

The allowance and liabilities are evaluated on a regular basis by management and is based upon management's periodic review of the collectability of the credits in light of historical and market experience, the nature and volume of the credit portfolio, adverse situations that may affect the borrower's ability to repay, estimated value of any underlying collateral, and prevailing worldwide economic and political conditions. This evaluation is inherently subjective as it requires estimates that are susceptible to significant revision as more information becomes available.

The allowance and liabilities for EXIM's credit-reform credits represents the amount of estimated credit loss associated with the applicable credit. The credit loss is defined as the net present value of estimated loan, guarantee, and insurance defaults less subsequent estimated recoveries. EXIM has established cash-flow models for expected defaults, fees, and recoveries to estimate the credit loss for each approved credit. EXIM uses recent historical loss experience and other factors in developing the expected loss factors.

The net credit loss of credit-reform loans, guarantees, and insurance is reestimated annually in accordance with OMB guidelines and Statement of Federal Financial Accounting Standards (SFFAS) 2, *Accounting for Direct Loans and Loan Guarantees*, SFFAS 18, *Amendments to Accounting Standards for Direct Loans and Loan Guarantees*, and SFFAS 19, *Technical Amendments to Accounting Standards For Direct Loans and Loan Guarantees in SFFAS 2*. The reestimates adjust the allowance for credit losses to account for actual activity and changes in the financial and economic factors that affect the repayment prospects over time.

## **ACCOUNTING FOR GUARANTEES IN A FOREIGN CURRENCY**

At the time of authorization, EXIM records the authorization amount as the U.S. dollar equivalent of

the foreign-currency obligation based on the exchange rate at that time. At the end of each fiscal year, EXIM determines the dollar equivalent of the outstanding balance for each foreign-currency guarantee based on the exchange rate at the end of the year and adjusts the guarantee loan liability accordingly.

## **BORROWINGS FROM THE U.S. TREASURY**

EXIM's main source of debt is borrowings from the U.S. Treasury. Borrowings from the U.S. Treasury are used to finance medium-term and long-term loans. These borrowings carry a fixed rate of interest.

## **ACCOUNTS PAYABLE TO THE U.S. TREASURY**

Accounts payable to the U.S. Treasury include the results of the reestimate of the portfolio's expected losses as required under the Federal Credit Reform Act of 1990 (FCRA). The payable represents funds that are held in credit-reform financing accounts that are determined to be in excess of amounts needed to cover future defaults. The payable also includes expired budget authority no longer available for obligation that will be returned to the U.S. Treasury.

## **PAYMENT CERTIFICATES**

Payment certificates represent EXIM's outstanding liability related to specific claims for which EXIM is paying the guaranteed lender as the guaranteed installments become due. Payment certificates are issued by EXIM in exchange for the foreign importer's defaulted note which was guaranteed by EXIM. Payment certificates carry the same repayment terms and interest rate as the guaranteed foreign importer's note. Payment certificates are backed by the full faith and credit of the U.S. government and are freely transferable.

## **FEES AND PREMIA**

EXIM charges a risk-related exposure fee under both the loan and guarantee programs that is collected on each loan disbursement or shipment of goods under the guarantee policy. This fee is amortized over the life of the credit. On working capital guarantees, EXIM charges an up-front facility fee, which, due to the short-term nature of the contracts, is credited to income as collected. Premia charged under insurance policies are recognized as income using a method that generally reflects the exposure over the term of the policy.

**APPROPRIATED CAPITAL**

Beginning in FY 2008, fees collected in excess of expected credit losses are used to reimburse the U.S. Treasury for appropriations provided for program and administrative costs. Appropriations received, if any, are returned to the U.S. Treasury when the period of availability ends.

Congress has appropriated certain sums specifically for EXIM’s tied-aid activities. Tied aid is government-to-government concessional financing of public-sector capital projects in developing countries. Tied-aid terms usually involve total maturities longer than 20 years, lower than market interest rates and/or direct grants.

**CAPITAL STOCK**

Capital stock represents the value of stock held by the U.S. government, related to EXIM’s incorporation as a U.S. government corporation.

**IMPUTED FINANCING**

A financing source is imputed by EXIM to provide for pension and other retirement benefit expenses recognized by EXIM in the Statement of Net Cost but financed by the Office of Personnel Management (OPM). EXIM follows OPM guidance released annually when calculating the imputed cost (OPM Benefits Administration Letter, Number 20-301 dated January 2020).

**LIQUIDATING ACCOUNT DISTRIBUTION OF INCOME**

EXIM maintains a liquidating account which accumulates the repayment on loans and claims issued prior to the FCRA. At the end of each fiscal year, EXIM transfers the cash balance in this account to the U.S. Treasury.

**INCOME TAXES**

As an agency of the federal government, EXIM is generally exempt from all income taxes imposed by any governing body, whether it be a federal, state, commonwealth, local, or foreign government.

**CLASSIFIED ACTIVITIES**

Accounting standards require all reporting entities to disclose that accounting standards allow certain presentations and disclosures to be modified, if needed, to prevent the disclosure of classified information.

**PRIOR-YEAR RECLASSIFICATIONS**

Certain prior year amounts on the Combined Statements of Budgetary Resources and the Reconciliation of Net Cost to Net Outlays have been reclassified to conform with the new format according to OMB Circular A-136.

**2. FUND BALANCE WITH THE U.S. TREASURY**

Fund balances as of September 30, 2020, and September 30, 2019, were as follows:

(in millions)	FY 2020	FY 2019
<b>Status of Fund Balance with the U.S. Treasury</b>		
Unobligated Balance		
Available	\$1,687.5	\$1,244.6
Expired	234.8	268.0
Obligated Balance Not Yet Disbursed	533.5	482.5
Reserved Funds	1,100.0	1,100.0
<b>Total</b>	<b>\$3,555.8</b>	<b>\$3,095.1</b>

Reserved Funds consist of the amounts held for a specific purpose in accordance with the reserve requirement as first defined by the Reauthorization Act of 2015 (FY 2016) and unchanged in the Reauthorization Act of 2019 (FY 2020). Based on this Act, EXIM shall build to and hold in reserve, to protect against future losses, an amount that is not less than 5.0 percent (5.0%) of the aggregate amount of disbursed and outstanding loans, guarantees, and insurance of EXIM. EXIM has set aside \$1,100 million funds to protect against future losses in addition to the total allowance \$2,906.9 million reserved in accordance with FCRA and SFFAS, as disclosed in Note 3L, Allowance and Exposure Summary. Therefore, EXIM has available reserves and allowance for losses totaling \$4,006.9 million (10.5 percent of the total outstanding balance of loans, guarantees, and insurance) as of September 30, 2020. EXIM reviews the reserve levels in the financing accounts on an annual basis, to be compliant with the reserve requirement.

Obligated balance not yet disbursed represents appropriations, offsetting collections and funds held in the loan financing account awaiting disbursement.

Unobligated available funds represent unexpired appropriations and offsetting collections, and funds held in credit-reform financing accounts. Unobligated expired funds represent appropriations and offsetting collections that are no longer available for new obligations. Unobligated canceled funds represent appropriations that are no longer available for new obligations and are sent to the U.S. Treasury in subsequent years.

As of September 30, 2020, and September 30, 2019, there were no unreconciled differences between U.S. Treasury records and balances reported on EXIM's general ledger.

### **3. DIRECT LOAN, LOAN GUARANTEES, AND EXPORT-CREDIT INSURANCE PROGRAMS, NONFEDERAL BORROWERS**

EXIM offers fixed-rate loans directly to foreign buyers of U.S. goods and services. EXIM extends to a company's foreign customer a fixed-rate loan covering up to 85 percent (85%) of the U.S. contract value. The buyer must make a cash payment to the U.S. exporter of at least 15.0 percent (15.0%) of the U.S. contract value. EXIM's direct loans generally carry the fixed-interest rate permitted for the importing country and term under the "Arrangement on Guidelines for Officially Supported Export Credits" negotiated among members of the Organisation for Economic Co-operation and Development (OECD).

EXIM loan guarantees cover the repayment risks on the foreign buyer's debt obligations incurred to purchase U.S. exports. EXIM guarantees to a lender that, in the event of a payment default by the borrower, it will pay to the lender the outstanding principal and interest on the loan. EXIM's guarantee covers the commercial and political risks for 85.0 percent (85.0%) of the U.S. contract value.

EXIM's export-credit insurance helps U.S. exporters sell their goods overseas by protecting them against the risk of foreign-buyer or other foreign-debtor default for political or commercial reasons, allowing them to extend credit to their international customers. Insurance policies may apply to shipments to one buyer or many buyers, insure comprehensive (commercial and political) credit risks or only political risks, and cover short-term or medium-term sales.

## **CREDIT REFORM**

The primary purpose of the FCRA is to measure more accurately the cost of federal credit programs and to place the cost of such credit programs on a basis equivalent with other federal spending.

As part of the FCRA, OMB established the Interagency Country Risk Assessment System (ICRAS) to provide a framework for uniformly measuring country risk for the U.S. government's international credit programs across the various agencies that administer them. The ICRAS methodology determines the risk levels for lending to both sovereign governments and nonsovereign borrowers.

ICRAS rates every country to which U.S. government agencies have outstanding loans or loan guarantees or are anticipating making new credits available. ICRAS rates countries on the basis of economic and political/social variables. There are 11 sovereign and 9 nonsovereign risk categories, and each country receives two ratings: a sovereign-risk rating and a private-risk rating. ICRAS currently has risk ratings for 205 sovereign and 207 nonsovereign markets.

### **FY 2020 AND FY 2019 ACTIVITY**

Beginning in FY 2008, fees collected in excess of expected credit losses (offsetting collections) are used to cover EXIM's administrative costs and credit program needs for providing new direct loans, guarantees, to the extent possible.

EXIM was self-financing for budgetary purposes from FY 2008 to FY 2017. During these years, EXIM's program revenue (i.e., in a given year, fee and interest collections from transactions that exceed the reserve requirements on those transactions) was retained as offsetting collections and used to offset the cost of new obligations in the fiscal year, including prudent reserves to cover future losses as well as all administrative costs and subsidy carryover.

However, given the continued lack of a quorum on the Board of Directors, for almost four years until May 8, 2019, EXIM was unable to approve transactions over \$10.0 million, and, as a result, was not able to generate sufficient excess cash inflows to fully self-finance program and administrative costs. On May 8, 2019, the U.S. Senate confirmed three board members to EXIM's Board of Directors, restoring the board quorum and EXIM's full financing capacity.

In FY 2020 EXIM was partially self-financing due to the continuing effect of the lack of board quorum and the lag between authorizations and disbursements. EXIM repaid \$16.9 million of the \$110.0 million appropriation warrant and plans to regain full self-financing status as the volume of transactions and related disbursements increases.

Administrative costs are the costs to administer, service, and report on EXIM's entire credit portfolio. The program costs are obligated to cover the estimated subsidy costs at the time loans, guarantees, and insurance are committed. As the loans disburse, or when the insured or guaranteed event has taken place (generally when the related goods are shipped), the obligated amounts are used to cover the estimated subsidy costs related to the disbursements. The portion of the obligated amounts related to EXIM's lending programs is used to partially fund the loan disbursements, while the portions related to EXIM's guarantee and insurance programs are invested in an interest-bearing account with the U.S. Treasury. Prior to loan disbursement or the insured or guaranteed event, all of the appropriated funds and offsetting collections are held in a non-interest-bearing U.S. Treasury account.

The Office of Inspector General received a \$5.7 million appropriation in both FY 2020 and FY 2019 for administrative costs.

### **ALLOWANCES FOR LOSSES**

The process by which EXIM determines its allowances for losses for each fiscal year involves assessing the repayment risk of the credit, which includes both commercial and political risk factors, then calculating the loss reserve based on the percentage of loss associated with the risk level assigned to the credit.

Sovereign risk is associated with an obligor that conveys the full faith and credit of its country. To rate sovereign obligors, EXIM relies on the risk levels assigned to sovereign countries by ICRAS. Nonsovereign obligors are divided into four categories for risk assessment purpose: (1) obligors in workout status; (2) obligors rated by third-party rating agencies, such as, Standard & Poor's and Moody's; (3) obligors not rated but publicly traded on local exchanges; and (4) obligors neither rated nor publicly traded on local exchanges.

After the political and commercial risks of the transaction are assessed, the transaction is assigned a risk rating based on the standard ICRAS classification.

A major determinant of the risk rating is the sovereign-risk rating of the country in which the obligor is located. Credit enhancements such as the availability of liens and offshore escrow accounts are taken into account.

For pre-credit-reform and non-impaired loans receivable, EXIM determines the allowance using historical default and recovery rates. The allowance for losses on this exposure is calculated using the credit loss estimate method. This is an estimate of the loss expected due to credit risk and does not include non-credit factors.

Loss reserves on pre-FCRA impaired credits are determined using OMB rates. Impaired credits are generally defined as those transactions risk rated from budget cost level (BCL) 9 to 11, or on the verge of impairment due to political, commercial, operational, and/or technical events or unforeseeable circumstances that have affected the borrower's ability to service repayment of EXIM credits.

The allowance for losses for post FCRA loans, guarantees, and insurance are determined by the credit loss calculated at authorization and subsequent adjustments made to the allowance as a result of the annual reestimate.

### **REESTIMATE ON PORTFOLIO EXPECTED LOSSES**

The estimated credit loss of the outstanding balance of loans, guarantees, and insurance is reestimated annually. This reestimate indicates the appropriate balance necessary in the financing accounts to ensure sufficient funds to pay future estimated claims and cover estimated losses.

EXIM uses recent historical loss experience and other factors, such as global macroeconomic environment and minimum loss rates, in developing the expected loss factors. In the event that the balance in the financing accounts exceeds the reestimate level, the difference will not be needed to cover future estimated claims and will be returned to the U.S. Treasury. In the event that the balance in the financing accounts is less than the reestimate level, the FCRA provides that the difference will be transferred to EXIM from a general appropriation account authorized for this purpose.

Every year, EXIM re-evaluates the methods used for calculating the reserves needed to cover expected losses. EXIM uses historical experience to estimate the probability of default as well as the loss given default. The probability of default (PD) is the likelihood that a

transaction would go into default while the loss given default (LGD) gives the estimated loss, net of recoveries and expenses, if a default were to occur. Multiplying PD times LGD provides expected loss factors across programs and budget cost level (BCL) categories. EXIM uses recent historical loss experience and other factors in developing the expected loss factors.

EXIM incorporates a quantitative and qualitative framework to calculate loss reserves. A subset of the qualitative factors are built into the quantitative framework. The quantitative framework includes factors such as loss curves for sovereign-guaranteed transactions and for asset-backed aircraft transactions. In line with industry best practices, EXIM incorporated qualitative factors that look at global macroeconomic environment and set minimum loss rates. Those not built into the quantitative framework look at minimum levels of expected losses, the global macroeconomic environment. This framework has continuously evolved and been refined over the years.

As of September 30, 2020, the credit loss reestimate for FY 1992 through FY 2020 indicated that a net of \$659.4 million of additional funds were needed in the financing accounts. The transfer of the net upward reestimate from the U.S. Treasury will take place in FY 2021.

As of September 30, 2019, the credit loss reestimate for FY 1992 through FY 2019 indicated that there was a net excess of \$92.0 million in the financing accounts. The transfer of the net downward reestimate to the U.S. Treasury took place in FY 2020.

#### A. Direct Loans

EXIM's loans receivable, as shown on the Balance Sheets, are net of an allowance for loan losses.

The value of assets related to direct loans is not comparable to expected proceeds from the sale of the loans.

To calculate the allowance for loan losses for direct loans obligated prior to FY 1992, each of the 11 BCL risk levels is identified with a loss percentage to determine the overall allowance for credit losses as described above. In addition, certain credits and capitalized interest included in gross loans receivable are reserved at 100 percent.

The allowance for loss calculated for direct loans obligated since the beginning of FY 1992 equals the amount of credit loss incurred to support the loan obligation. This credit loss is the amount of loss estimated to be incurred on the transaction, as previously described in this footnote. At September 30, 2020, and September 30, 2019, the allowance for loan losses on credit-reform credits equaled 9.2 percent (9.2%) and 5.7 percent (5.7%), respectively, of the related outstanding loans and interest receivable balance.

At September 30, 2020, and September 30, 2019, the allowance for both pre-credit-reform and credit-reform loans equaled 10.1 percent (10.1%) and 6.5 percent (6.5%), respectively, of the total loans and interest receivable.

The outstanding balances related to rescheduled installments included in loans receivable at September 30, 2020, and September 30, 2019, were \$286.7 million and \$319.7 million, respectively.

Interest and fees receivable and the corresponding allowance are presented in gross amounts. The net balance of loans receivable at September 30, 2020, and September 30, 2019, consists of the following:

FY 2020 (in millions)	Loans Receivable, Gross	Interest and Fee Receivable	Allowance for Loan Losses	Direct Loans, Net
Loans Obligated Prior to FY 1992	\$89.9	\$46.7	(\$134.6)	\$2.0
Loans Obligated After FY 1991	12,927.3	143.1	(1,196.6)	11,873.8
<b>Total</b>	<b>\$13,017.2</b>	<b>\$189.8</b>	<b>(\$1,331.2)</b>	<b>\$11,875.8</b>
FY 2019 (in millions)	Loans Receivable, Gross	Interest and Fee Receivable	Allowance for Loan Losses	Direct Loans, Net
Loans Obligated Prior to FY 1992	\$90.2	\$43.0	(\$131.2)	\$2.0
Loans Obligated After FY 1991	15,486.5	141.1	(890.6)	14,737.0
<b>Total</b>	<b>\$15,576.7</b>	<b>\$184.1</b>	<b>(\$1,021.8)</b>	<b>\$14,739.0</b>

(in millions)	FY 2020	FY 2019
Direct Loans Disbursed During Year (Post-1991)	\$12.1	\$65.7

### B. Program Cost and Reestimate Expense for Direct Loans by Component

The table below discloses the interest, defaults, fees, and reestimate amounts associated with program cost disbursed in the current fiscal year on loan authorizations made in the current and prior fiscal years. It also includes the current year loss reestimate.

(in millions)	FY 2020	FY 2019
Interest	(\$1.1)	(\$10.9)
Defaults	0.1	3.8
Fees and Other Collections	(0.7)	(1.9)
<b>Total Program Cost</b>	<b>(1.7)</b>	<b>(9.0)</b>
Net Reestimate – Principal	214.6	7.9
Net Reestimate – Interest	53.6	(0.1)
<b>Total Net Reestimate</b>	<b>268.2</b>	<b>7.8</b>
<b>Total Direct Loan Program Cost and Reestimate Expense</b>	<b>\$266.5</b>	<b>(\$1.2)</b>

The Interest Rate Reestimate was \$0.5 million for FY 2020 and zero for FY 2019.

### C. Program Cost Rates for Direct Loans by Program and Component

The program cost rates disclosed below relate to the percentage of program costs on loan authorizations made in the reporting fiscal year. Because these rates only pertain to authorizations from the reporting fiscal year, these rates cannot be applied to loan disbursements in the reporting fiscal year to yield the program cost, which could result from disbursements of loans from both current and prior years.

	FY 2020	FY 2019
Interest	(2.8)%	(8.7)%
Defaults	3.6 %	12.2%
Fees and Other Collections	(7.2)%	(17.1)%
<b>Total</b>	<b>(6.4)%</b>	<b>(13.6)%</b>

### D. Schedule for Reconciling Direct Loan Allowance Balances

The table below discloses the components of the direct-loan allowance for credit-reform direct loans.

(in millions)	FY 2020	FY 2019
<b>Post-1991 Direct Loans</b>		
Beginning Balance of the Allowance Account	\$890.6	\$1,142.5
Current-Year Program Cost	(1.7)	(9.0)
<i>(See Note 3B for Component Breakdown)</i>		
Loans Written Off	–	(136.9)
Program-Cost Allowance Amortization	215.8	274.8
Capitalized Interest	(89.1)	(166.8)
Fees Recognized in Income	(76.9)	(100.5)
Miscellaneous Recoveries and (Costs)	(10.3)	(121.3)
<b>Ending Balance Before Reestimate</b>	<b>928.4</b>	<b>882.8</b>
Reestimate	268.2	7.8
<b>Ending Balance of the Allowance Account</b>	<b>1,196.6</b>	<b>\$890.6</b>

### E. Defaulted Guaranteed Loans

The allowance for defaulted guaranteed loans is calculated using the allowance for loss method. Loss reserves on impaired credits are determined using OMB rates. Capitalized interest included in gross defaulted guaranteed loans, which includes both guarantees and insurance programs, receivable is reserved at 100 percent.

Credit-reform foreclosed property consists of one bond realized in FY 2019 and is valued at the net present value of the projected future cash flows associated with the property. The total allowance equaled 66.8 percent (66.8%) of gross defaulted guaranteed loans, interest receivable, and foreclosed property at September 30, 2020, and 80.0 percent (80.0%) at September 30, 2019.

<b>FY 2020</b> (in millions)	Defaulted Guaranteed Loans Receivable, Gross	Interest and Fee Receivable	Foreclosed Property	Allowance for Loan Losses	Defaulted Guaranteed Loans, Net
Obligated Prior to FY 1992	\$27.2	\$5.3	\$-	(\$24.3)	\$8.2
Obligated After FY 1991	1,005.6	0.6	24.0	(685.8)	344.4
<b>Total</b>	<b>\$1,032.8</b>	<b>\$5.9</b>	<b>\$24.0</b>	<b>(\$710.1)</b>	<b>\$352.6</b>

<b>FY 2019</b> (in millions)	Defaulted Guaranteed Loans Receivable, Gross	Interest and Fee Receivable	Foreclosed Property	Allowance for Loan Losses	Defaulted Guaranteed Loans, Net
Obligated Prior to FY 1992	\$27.4	\$4.7	\$-	(\$21.0)	\$11.1
Obligated After FY 1991	801.3	0.5	24.0	(665.3)	160.5
<b>Total</b>	<b>\$828.7</b>	<b>\$5.2</b>	<b>\$24.0</b>	<b>(\$686.3)</b>	<b>\$171.6</b>

## F. Guaranteed Loans and Insurance

EXIM is exposed to credit loss with respect to the amount of outstanding guaranteed loans and insurance policies in the event of nonpayment by obligors under the agreements. The commitments shown below are agreements to lend monies and issue guarantees and insurance as long as there is no violation of the conditions established in the credit agreement.

(in millions)	<b>FY 2020</b>	<b>FY 2019</b>
Gross Outstanding Principal of Guaranteed Loans and Insurance, Face Value	\$24,095.4	\$30,911.6
Undisbursed Principal of Guaranteed Loans and Insurance, Face Value	3,936.6	2,316.2
<b>Total Principal of Guaranteed Loans and Insurance, Face Value</b>	<b>\$28,032.0</b>	<b>\$33,227.8</b>
Amount of Principal that is Guaranteed and Insured by EXIM	\$28,032.0	\$33,227.8
Gross Amount of Guaranteed Loans and Insurance Disbursed During Year, Face Value	3,873.9	3,463.4
Amount of Guaranteed Loans and Insurance Disbursed During Year that is Guaranteed and Insured by EXIM	3,873.9	3,463.4

## G. Liability for Loan Guarantees and Insurance

The liability for loan guarantees and insurance balances of \$865.6 million at September 30, 2020, and \$500.8 million at September 30, 2019, represent credit-reform guarantees and insurance credits.

## H. Program Cost and Reestimate Expense for Loan Guarantees and Insurance by Component

The table below discloses defaults, fees, and reestimate amounts associated with the program cost disbursed in the current year on loan guarantee and insurance authorizations made in the current and prior fiscal years and the current year loss reestimate. The total program cost also includes modifications made on these authorizations.

(in millions)	<b>FY 2020</b>	<b>FY 2019</b>
Defaults	\$14.0	\$12.9
Fees and Other Collections	(29.2)	(19.6)
<b>Total Program Costs</b>	<b>(15.2)</b>	<b>(6.7)</b>
Net Reestimate - Principal	330.7	(83.1)
Net Reestimate - Interest	60.5	(16.7)
<b>Total Net Reestimate</b>	<b>391.2</b>	<b>(99.8)</b>
<b>Total Loan Guarantee and Insurance Program Cost and Reestimate Expense</b>	<b>\$376.0</b>	<b>(\$106.5)</b>

The Interest Rate Reestimate for FY 2020 and FY 2019 was less than \$0.1 million.

### I. Program Cost Rates for Loan Guarantees and Insurance by Component

The program cost rates disclosed below relate to the percent of program costs on loan guarantee and insurance authorizations made in the reporting fiscal year which are associated with program costs. Because these rates only pertain to authorizations from the reporting fiscal year, these rates cannot be applied to the guarantees of loans disbursed during the reporting fiscal year to yield the program cost, which could result from disbursements of loans from both current and prior years.

	FY 2020	FY 2019
Defaults	2.6 %	2.6%
Fees and Other Collections	(5.8)%	(3.9)
<b>Total</b>	<b>(3.2)%</b>	<b>(1.3)%</b>

### J. Schedule for Reconciling the Guarantee Loan Liability Balances

The table below discloses the components of the allowance for loan guarantees.

(in millions)	FY 2020	FY 2019
<b>Post-1991 Loan Guarantees</b>		
Beginning Balance of the Guarantee Loan Liability	\$500.8	\$594.3
Current-Year Program Cost <i>(See Note 3H for Component Breakdown)</i>	(15.2)	(6.7)
Program-Cost Allowance Amortization	172.4	265.3
Fees Recognized in Income	(168.0)	(225.0)
Other	(15.6)	(27.3)
<b>Ending Balance Before Reestimate</b>	<b>474.4</b>	<b>600.6</b>
Reestimate	391.2	(99.8)
<b>Ending Balance of the Guarantee Loan Liability</b>	<b>\$865.6</b>	<b>\$500.8</b>

### K. Administrative Costs

All of EXIM's administrative costs are attributed to the support of EXIM's loan, guarantee, and insurance programs. Administrative costs are not allocated to individual programs. Administrative costs were \$126.9 million as of September 30, 2020, and \$106.4 million as of September 30, 2019.

### L. Allowance and Exposure Summary

The allowance for losses for EXIM credits authorized after FCRA equates to the amount of estimated credit loss associated with the applicable loans, claims, guarantees, and insurance. Direct loans disbursed and outstanding are recognized as assets at the present value of their estimated net cash inflows. The difference between the outstanding principal of the loans and the present value of their net cash flows is recognized as the allowance for credit losses. For guaranteed loans outstanding, the present value of estimated net cash outflows of the loan guarantee and insurance is recognized as a guaranteed loan liability.

(in millions)	FY 2020	FY 2019
<b>Pre-Credit-Reform Allowance</b>		
Allowance for Loan Losses	\$134.6	\$131.2
Allowance for Defaulted Guarantees	24.3	21.0
<b>Total Pre-Credit-Reform Allowance</b>	<b>158.9</b>	<b>152.2</b>
<b>Credit-Reform Allowance and Liability</b>		
Allowance for Loan Losses	1,196.6	890.6
Allowance for Defaulted Guarantees and Insurance	685.8	665.3
Liability for Loan Guarantees and Insurance	865.6	500.8
<b>Total Credit-Reform Allowance and Liability</b>	<b>2,748.0</b>	<b>2,056.7</b>
Total Allowance for Loan Losses	1,331.2	1,021.8
Total Allowance and Liability for Guarantees and Insurance	1,575.7	1,187.1
<b>Total Allowance and Liability</b>	<b>\$2,906.9</b>	<b>\$2,208.9</b>
Total Outstanding Balance of Loans, Guarantees and Insurance	\$38,145.4	\$47,317.0
Percent Allowance and Liability to Outstanding Balance	7.6%	4.7%
Total Exposure	\$46,872.0	\$54,725.9
Percent Allowance and Liability to Exposure	6.2%	4.0%

#### 4. STATUTORY LIMITATIONS ON LENDING AUTHORITY

Under its Charter, EXIM's statutory lending limit in FY 2020 and FY 2019 was \$135.0 billion of loans, guarantees, and insurance exposure at any one time. As of September 30, 2020, and September 30, 2019, EXIM's statutory authority used was as follows:

(in millions)	FY 2020	FY 2019
Outstanding Guarantees	\$23,059.3	\$29,713.0
Outstanding Loans	13,017.2	15,576.7
Outstanding Insurance	1,036.1	1,198.6
Outstanding Claims	1,032.8	828.7
<b>Total Outstanding</b>	<b>38,145.4</b>	<b>47,317.0</b>
Undisbursed Guarantees	1,360.0	188.4
Undisbursed Loans	4,790.0	5,092.7
Undisbursed Insurance	2,576.6	2,127.8
<b>Total Undisbursed</b>	<b>8,726.6</b>	<b>7,408.9</b>
<b>Total Exposure</b>	<b>\$46,872.0</b>	<b>\$54,725.9</b>

Transactions can be committed only to the extent that budget authority is available to cover program costs. For FY 2020 and FY 2019, Congress placed no limit on the total amount of loans, guarantees, and insurance that could be committed in those years, provided that the statutory authority established by the EXIM's Charter was not exceeded.

During FY 2020, EXIM committed \$5,395.2 million for direct loans, guarantees, and insurance. During FY 2019, EXIM committed \$8,214.2 million for direct loans, guarantees and insurance.

EXIM has authorized \$619.4 million of transactions denominated in a foreign currency during FY 2020, and authorized \$55.7 million during FY 2019, as calculated at the exchange rate at the time of authorization. EXIM adjusts the allowance for all transactions denominated in a foreign currency using the various foreign-currency exchange rates at the end of the fiscal year.

For financial statement purposes, EXIM defines exposure as the authorized outstanding and undisbursed principal balance of loans, guarantees, and insurance. It also includes the unrecovered balance of payments made on claims that were submitted to EXIM in its capacity as guarantor or insurer under the export guarantee and insurance programs. Exposure does not include accrued interest or transactions while pending

final approval. This corresponds to the way activity is charged against EXIM's overall \$135.0 billion statutory lending limit imposed by Section 6(a) (2) of EXIM's Charter.

Working capital guarantees may be approved for a single loan or a revolving line of credit, with an availability generally of one year. Guaranteed lenders do not report activity to EXIM, the entire credit is assumed to be a non-cash disbursement, when the fee is paid to EXIM. The credit is recorded as repaid in one installment 180 days after the expiry date of the credit unless the Controller's office is notified before that time that a claim has been paid. Under the assumption that the exporter is using the credit up to the end of the expiry period, six months provides sufficient time for the guaranteed lender to report defaults to EXIM in the event that the exporter does not repay the credit. If a claim is paid, the remaining outstanding balance of the credit associated with the claim is reduced to zero. Exposure is then reflected as a claim receivable.

Since there is typically a delay in reporting shipments under the insurance program, undisbursed balances generally remain on the books for 120 days after the expiry date to allow for the posting of shipments that took place within the period covered by the policy but were reported after the expiry date. These unreported shipments pose some liability in the form of claims that have been incurred but not yet reported (IBNR). Leaving the policy open past the expiry date provides a reserve for IBNR.

#### 5. ACCOUNTS RECEIVABLE

As of September 30, 2020, accounts receivable totaled \$23.2 million, and \$12.8 million as of September 30, 2019, which mainly consists of guarantee fee receivables with no allowance.

#### 6. LIABILITIES NOT COVERED BY BUDGETARY RESOURCES

EXIM's liability to employees for accrued unfunded annual leave, included in Other Liabilities on the Balance Sheets, was \$5.7 million as of September 30, 2020, and \$4.2 million as of September 30, 2019. The liability will be paid from future administrative-cost budget authority.

(in millions)	FY 2020	FY 2019
<b>Public</b>		
Accrued Annual Leave Liability	\$5.7	\$4.2
<b>Total Other Liabilities Not Covered by Budgetary Resources</b>	<b>5.7</b>	<b>4.2</b>
<b>Total Other Liabilities Covered by Budgetary Resources</b>	<b>83.0</b>	<b>78.0</b>
<b>Total Other Liabilities</b>	<b>\$88.7</b>	<b>\$82.2</b>
<i>(See Note 9 for Component Breakdown)</i>		

## 7. NON-ENTITY ASSETS

Non-Entity Assets are assets that are held by EXIM but are not available for use in its operations. At year-end EXIM accrues the current year reestimates including the downward portion, which is sent to Treasury in the following fiscal year. The downward reestimate is reflected in the Balance Sheet as an asset accounted in the Fund Balance with Treasury and as a liability accounted in the Accounts Payable to U.S. Treasury until the amount is paid to the U.S. Treasury.

(in millions)	FY 2020	FY 2019
<b>Intragovernmental Entity</b>		
Expired Funds Payable to U.S. Treasury	\$234.8	\$268.0
<b>Intragovernmental Non-Entity</b>		
Downward Reestimate Payable to U.S. Treasury	\$54.1	\$172.8
<b>Amounts Payable to U.S. Treasury</b>	<b>\$288.9</b>	<b>\$440.8</b>

## 8. DEBT

EXIM's outstanding borrowings come from two sources: direct borrowing from the U.S. Treasury and the assumption of repayment obligations of defaulted guarantees under EXIM's guarantee program via payment certificates.

EXIM's total debt at September 30, 2020, and September 30, 2019, is as follows:

(in millions)	FY 2020	FY 2019
<b>U.S. Treasury Debt</b>		
Beginning Balance	\$16,946.4	\$20,212.6
New Borrowings	1.4	46.2
Repayments	(1,559.7)	(3,312.4)
<b>Ending Balance</b>	<b>\$15,388.1</b>	<b>\$16,946.4</b>
<b>Debt Held by the Public</b>		
Beginning Balance	\$1.9	\$11.5
New Borrowings	2.3	-
Repayments	(1.9)	(9.6)
<b>Ending Balance</b>	<b>2.3</b>	<b>\$1.9</b>
<b>Total Debt</b>	<b>\$15,390.4</b>	<b>\$16,948.3</b>

U.S. Treasury borrowings are repaid primarily with the repayments of medium-term and long-term loans. To the extent repayments on the underlying loans, combined with commitment and exposure fees and interest earnings received on the loans, are not sufficient to repay the borrowings, appropriated funds are available to EXIM through the reestimation process for this purpose. The full amount of the borrowings is expected to be repaid by FY 2038, which reflects when the last credit matures.

EXIM had borrowings outstanding with the U.S. Treasury of \$15,388.1 million at September 30, 2020, and \$16,946.4 million at September 30, 2019, with a weighted-average interest rate of 2.9 percent (2.9%) in both FY 2020 and FY 2019.

Payment certificates are issued by EXIM in exchange for the foreign obligor's original note that was guaranteed by EXIM on which EXIM has paid a claim and carries the same repayment term and interest rate as the foreign obligor's note. Payment certificates are backed by the full faith and credit of the U.S. government and are freely transferable.

As of September 30, 2020, there are \$2.3 million in payment certificates, while there was \$1.9 million at September 30, 2019. Maturities of payment certificates at September 30, 2020, are as follows:

(in millions)	Fiscal Year	Amount
	2021	\$2.2
	2022	0.1
	<b>Total</b>	<b>\$2.3</b>

## 9. OTHER LIABILITIES

As of September 30, 2020, EXIM had \$88.7 million in other liabilities with \$74.3 million representing offsetting collections, which are available to cover administrative and program costs. As of September 30, 2019, EXIM had \$82.2 million in other liabilities with \$88.9 million representing offsetting collections.

(in millions)	FY 2020	FY 2019
<b>Intragovernmental</b>		
Employer Contributions Payable	\$0.8	\$0.4
<b>Total Intragovernmental</b>	<b>\$ 0.8</b>	<b>\$0.4</b>
<b>Public</b>		
<i>Current</i>		
Funds Held Pending Application	\$4.3	(\$14.4)
Administrative Expenses Payable	8.4	6.5
Miscellaneous Accrued Payable	0.9	0.8
<i>Non-Current</i>		
Deferred Revenue	74.3	88.9
<b>Total Public</b>	<b>87.9</b>	<b>81.8</b>
<b>Total Other Liabilities</b>	<b>\$88.7</b>	<b>\$82.2</b>

## 10. FEDERAL OPERATING LEASES

EXIM's office space in Washington, D.C., is leased from the General Services Administration (GSA) through the Public Buildings Fund, and office space in regional locations is leased through the U.S. Export Assistance Centers. Lease expenses, included in Administrative Costs on the Statements of Net Costs, were \$7.8 million in FY 2020 and \$6.7 million in FY 2019. Future estimated payments provided by GSA for EXIM's office space in Washington, D.C., are as follows:

(in millions)	Fiscal Year	Amount
	2021	\$7.6
	2022	7.8
	<b>Total</b>	<b>\$15.4</b>

## 11. COMMITMENTS AND CONTINGENCIES

### PENDING LITIGATION

As of September 30, 2020, EXIM was named in several legal actions, most of which involved claims under the guarantee and insurance programs, and others being tort claims. It is not possible to predict the eventual outcome of the various actions; however, it is management's opinion that there is a remote likelihood that these claims will result in a future outflow or other sacrifice of resources to such an extent that they would materially affect the financial position or results of operations of EXIM.

### 12. DISCLOSURES RELATED TO THE COMBINED STATEMENTS OF BUDGETARY RESOURCES

Combined Statements of Budgetary Resources disclose total budgetary resources available to EXIM and the status of such resources at September 30, 2020, and September 30, 2019. Activity impacting budget totals of the overall U.S. government budget is recorded in EXIM's Combined Statements of Budgetary Resources budgetary accounts. Activity which does not impact budget totals is recorded in EXIM's Combined Statements of Budgetary Resources non-budgetary accounts.

As of September 30, 2020, and September 30, 2019, EXIM's resources in budgetary accounts totaled \$592.8 million and \$1,137.4 million, respectively. As of September 30, 2020, and September 30, 2019, EXIM's resources in non-budgetary accounts totaled \$2,539.4 million, and \$7,698.7 million, respectively.

### PERMANENT INDEFINITE APPROPRIATIONS

The FCRA requires an annual reestimate of the credit loss allowance. In the event that there is an increase in estimated defaults, there is permanent and indefinite budget authority available for this purpose. The FY 2019 upward reestimate received from the U.S. Treasury in FY 2020 was \$80.8 million, while the downward reestimate sent to the U.S. Treasury was \$172.8 million. The FY 2018 upward reestimate received from the U.S. Treasury in FY 2019 was \$521.2 million, while the downward reestimate sent to the U.S. Treasury was \$374.8 million.

## AVAILABLE BORROWING AUTHORITY AND TERMS OF BORROWING

EXIM in part relies on borrowings from the U.S. Treasury to help fund EXIM's loan program. U.S. Treasury borrowings are repaid primarily with the repayments of direct loans. To the extent principal and interest repayments on the underlying loans, combined with commitment and exposure fees, and interest earnings received on the loans, are not sufficient to repay the borrowings, permanent and indefinite appropriated funds are available to EXIM through the reestimation process for this purpose. The full amount of the borrowings is expected to be repaid by FY 2038.

In FY 2020 EXIM had a decrease in borrowing authority of \$330.8 million, while in FY 2019 EXIM had an increase in borrowing authority of \$5,689.7 million.

## UNOBLIGATED BALANCES

Unobligated balances at September 30, 2020, totaled \$1,922.4 million. Of the \$1,922.4 million, \$1,537.6 million represents the amount in the loan, guarantee, and insurance financing accounts that is available to cover future defaults, and \$234.9 million is unavailable for new obligations.

Unobligated balances at September 30, 2019, totaled \$1,512.6 million. Of the \$1,512.6 million, \$1,024.4 million represents the amount in the loan, guarantee, and insurance financing accounts that is available to cover future defaults, and \$268.0 million is unavailable for new obligations.

## UNDELIVERED ORDERS

Undelivered orders are obligations that have not yet been disbursed by EXIM. Undelivered orders for the periods ended September 30, 2020, and September 30, 2019, were \$7,055.4 million and \$7,338.8 million respectively. The undelivered order amount totals are

mostly attributed to non-federal sources related to EXIM's credit-reform programs.

## DIFFERENCES BETWEEN COMBINED STATEMENTS OF BUDGETARY RESOURCES AND BUDGET OF U.S. GOVERNMENT

There are no material differences between the budgetary resources shown on the Combined Statements of Budgetary Resources and the Budget of the U.S. government. The President's FY 2022 Budget with actual numbers for FY 2020 has not yet been published. EXIM expects no material differences between the President's Budget and the FY 2020 reported results when the budget becomes available at <https://www.whitehouse.gov/omb/budget/>.

## 13. RECONCILIATION OF NET COST TO NET OUTLAYS

Budgetary accounting is used for planning and control purposes and relates to both the receipt and use of cash, as well as reporting the federal deficit. Financial accounting is intended to provide a picture of the government's financial operations and financial position, so it presents information on an accrual basis. The accrual basis includes information about costs arising from the consumption of assets and the incurrence of liabilities. The reconciliation of net outlays, presented on a budgetary basis, and the net cost, presented on an accrual basis, provides an explanation of the relationship between budgetary and financial accounting information. The reconciliation serves not only to identify costs paid for in the past and those that will be paid in the future but also to assure integrity between budgetary and financial accounting. The analysis below illustrates this reconciliation by listing the key differences between net cost and net outlays.

(in millions)	Intragovernmental	With the Public	FY 2020
<b>Net Operating Cost</b>	<b>\$29.2</b>	<b>\$712.8</b>	<b>\$742.0</b>
<b>Components of Net Operating Cost Not Part of the Budgetary Outlays</b>			
Year-End Credit Reform Subsidy Reestimates	-	(659.4)	(659.4)
Other	-	44.2	44.2
<b>Other Financing Sources</b>			
Imputed Financing Sources	(3.3)	-	(3.3)
<b>Total Components of Net Operating Cost Not Part of the Budget Outlays</b>	<b>(3.3)</b>	<b>(615.2)</b>	<b>(618.5)</b>
<b>Increase/(Decrease) in Assets:</b>			
Direct Loan Receivable	-	(0.3)	(0.3)
Receivables from Subrogated Claims	-	(0.3)	(0.3)
	-	(0.6)	(0.6)
<b>(Increase)/Decrease in Liabilities:</b>			
Accounts Payable	-	(0.3)	(0.3)
Other Liabilities	(0.3)	(2.0)	(2.3)
	(0.3)	(2.3)	(2.6)
<b>Components of the Budget Outlays that are Not Part of Net Operating Cost</b>			
Effect of Prior-Year Credit Reform Subsidy Reestimate	80.9	-	80.9
Other	-	(18.6)	(18.6)
<b>Total Components of the Budgetary Outlays that are Not Part of Net Operating Cost</b>	<b>80.9</b>	<b>(18.6)</b>	<b>62.3</b>
<b>Net Outlays</b>	<b>106.5</b>	<b>76.1</b>	<b>182.6</b>
<b>Miscellaneous Items</b>			
Distributed Offsetting Receipts	(172.8)	-	(172.8)
<b>Total Other Reconciling Items</b>	<b>(172.8)</b>	<b>-</b>	<b>(172.8)</b>
<b>Total Net Outlays</b>			<b>\$9.8</b>
<b>Budgetary Agency Outlays, Net (SBR)</b>			
Budgetary Agency Outlays, Net			<b>\$9.8</b>

(in millions)	Intragovernmental	With the Public	FY 2019
<b>Net Operating Cost</b>	<b>\$16.3</b>	<b>(\$149.2)</b>	<b>(\$132.9)</b>
<b>Components of Net Operating Cost Not Part of the Budgetary Outlays</b>			
Year-End Credit Reform Subsidy Reestimates	-	92.0	<b>92.0</b>
Other	-	150.4	<b>150.4</b>
<b>Other Financing Sources</b>			
Imputed Financing Sources	(4.2)	-	<b>(4.2)</b>
<b>Total Components of Net Operating Cost Not Part of the Budget Outlays</b>	<b>(4.2)</b>	<b>242.4</b>	<b>238.2</b>
<b>Increase/(Decrease) in Assets:</b>			
Direct Loan Receivable	-	(2.2)	<b>(2.2)</b>
Receivables from Subrogated Claims	-	(0.5)	<b>(0.5)</b>
Accounts Receivable	-	<b>0.5</b>	<b>0.5</b>
		<b>(2.2)</b>	<b>(2.2)</b>
<b>(Increase)/Decrease in Liabilities:</b>			
Accounts Payable	-	3.1	<b>3.1</b>
Other Liabilities	-	0.1	<b>0.1</b>
		<b>(3.2)</b>	<b>(3.2)</b>
<b>Components of the Budget Outlays that are Not Part of Net Operating Cost</b>			
Effect of Prior-Year Credit Reform Subsidy Reestimate	521.2	-	<b>521.2</b>
Other	-	(16.1)	<b>(16.1)</b>
<b>Total Components of the Budgetary Outlays that are Not Part of Net Operating Cost</b>	<b>521.2</b>	<b>(16.1)</b>	<b>505.1</b>
<b>Net Outlays</b>	<b>533.3</b>	<b>78.1</b>	<b>611.4</b>
<b>Miscellaneous Items</b>			
Distributed Offsetting Receipts	(374.9)	-	<b>(374.9)</b>
Other	-	(1.4)	<b>(1.4)</b>
<b>Total Other Reconciling Items</b>	<b>(374.9)</b>	<b>(1.4)</b>	<b>(376.3)</b>
<b>Total Net Outlays</b>			<b>\$235.1</b>
<b>Budgetary Agency Outlays, Net (SBR)</b>			
Budgetary Agency Outlays, Net			<b>\$235.1</b>

#### 14. RECLASSIFICATION OF BALANCE SHEET, STATEMENT OF NET COST, AND STATEMENT OF CHANGES IN NET POSITION FOR FINANCIAL REPORT COMPILATION PROCESS

To prepare the Financial Report of the U.S. Government (FR), the Department of the Treasury requires agencies to submit an adjusted trial balance, which is a listing of amounts by U.S. Standard General Ledger account that appear in the financial statements. Treasury uses the trial balance information reported in the Government-wide Treasury Account Symbol Adjusted Trial Balance System (GTAS) to develop a Reclassified Balance Sheet, Reclassified Statement of Net Cost, and a Reclassified Statement of Changes in Net Position for each agency, which are accessed using GTAS. Treasury eliminates all intragovernmental balances from the reclassified statements and aggregates lines with the same title

to develop the FR statements. This note shows EXIM's financial statements and EXIM's reclassified statements prior to elimination of intragovernmental balances and prior to aggregation of repeated FR line items.

A copy of the 2019 FR can be found here: <https://www.fiscal.treasury.gov/reports-statements/> and a copy of the 2020 FR will be posted to this site as soon as it is released. The term "intragovernmental" is used in this note to refer to amounts that result from other components of the federal government.

The term "public" is used in this note to refer to federal government amounts that result from transactions with non-federal entities. These include transactions with individuals, businesses, non-profit entities, and state, local, and foreign governments.

**Reclassification of Balance Sheet to Line Items Used for the Government-wide  
Balance Sheet as of September 30, 2020**

FY 2020 Export - Import Bank of the United States Balance Sheet		Line Items Used to Prepare FY 2020 Government-wide Balance Sheet	
Financial Statement Line	Amounts	Amounts	Reclassified Financial Statement Line
<b>ASSETS</b>		<b>ASSETS</b>	
<b>Intragovernmental</b>		<b>Intragovernmental</b>	
Fund Balance with the U.S. Treasury	\$3,555.8	\$3,555.8	Fund Balance with Treasury
<b>Total Assets - Intragovernmental</b>	<b>3,555.8</b>	<b>3,555.8</b>	<b>Total Intragovernmental Assets</b>
<b>Public</b>		<b>Public</b>	
Total Loans Receivable, Net	12,228.4	12,228.4	Direct Loan and Loan Guarantees Receivable, Net
Accounts Receivable	23.2	23.2	Accounts Receivable, Net
<b>Total Assets - Public</b>	<b>12,251.6</b>	<b>12,251.6</b>	<b>Total Public Assets</b>
<b>Total Assets</b>	<b>\$15,807.4</b>	<b>\$15,807.4</b>	<b>Total Assets</b>
<b>LIABILITIES</b>		<b>LIABILITIES</b>	
<b>Intragovernmental</b>		<b>Intragovernmental</b>	
Borrowings from the U.S. Treasury	\$15,388.1	\$15,388.1	Loans Payable
Accounts Payable to the U.S. Treasury	288.9	288.9	Liability to the General Fund of the U.S. Government for Custodial and Other Non-Entity Assets
		0.6	Benefit Program Contributions Payable
		0.2	Other Liabilities (without Reciprocals)
<b>Total Liabilities - Intragovernmental</b>	<b>15,677.0</b>	<b>15,677.8</b>	<b>Total Intragovernmental Liabilities</b>
<b>Public</b>		<b>Public</b>	
Accounts Payable	7.2	7.2	Accounts Payable
Guaranteed Loan Liability	865.6	865.6	Loan Guarantee Liability
Payment Certificates	2.3	2.3	Federal Debt and Interest Payable
Other Liabilities	88.7	82.2	Other Liabilities
		5.7	Federal Employee and Veteran Benefits Payable
<b>Total Liabilities - Public</b>	<b>963.8</b>	<b>963.0</b>	<b>Total Public Liabilities</b>
<b>Total Liabilities</b>	<b>\$16,640.8</b>	<b>\$16,640.8</b>	<b>Total Liabilities</b>
<b>NET POSITION</b>		<b>NET POSITION</b>	
Capital Stock	\$1,000.0	(\$833.4)	Net Position – Funds Other than those from Dedicated Collections
Unexpended Appropriations	184.9		
Cumulative Results of Operations	(2,018.3)		
<b>Total Net Position</b>	<b>(833.4)</b>	<b>(833.4)</b>	<b>Total Net Position</b>
<b>Total Liabilities and Net Position</b>	<b>\$15,807.4</b>	<b>\$15,807.4</b>	<b>Total Liabilities and Net Position</b>

**Reclassification of Statement of Net Cost to Line Items Used for Government-wide Statement of Net Cost  
for the Period Ended September 30, 2020**

FY 2020 Export - Import Bank of the United States Statement of Net Cost		Line Items Used to Prepare FY 2020 Government-wide Statement of Net Cost	
Financial Statement Line	Amounts	Amounts	Reclassified Financial Statement Line
			<b>Gross Cost</b>
		\$746.2	Public Gross Cost
		<b>746.2</b>	<b>Total Public Gross Cost</b>
		11.3	Benefit Program Costs
		3.3	Imputed Costs
		11.0	Buy/Sell Costs
		473.3	Borrowing and Other Interest Expense
		3.6	Other Expenses (without Reciprocals)
		<b>502.5</b>	<b>Total Intragovernmental Gross Cost</b>
<b>Total Gross Cost</b>	<b>\$1,668.2</b>	<b>1,248.7</b>	<b>Total Reclassified Gross Cost</b>
			<b>Earned Revenue</b>
		(\$420.4)	Public Earned Revenue
		<b>(420.4)</b>	<b>Total Public Earned Revenue</b>
			<b>Intragovernmental Earned Revenue</b>
		(86.3)	Borrowing and Other Interest Revenue
		<b>(86.3)</b>	<b>Total Intragovernmental Earned Revenue</b>
<b>Total Earned Revenue</b>	<b>(\$926.2)</b>	<b>(\$506.7)</b>	<b>Total Reclassified Earned Revenue</b>
<b>Net Cost of Operations</b>	<b>\$742.0</b>	<b>\$742.0</b>	<b>Net Cost of Operations</b>

**Reclassification of Statement of Changes in Net Position to Line Items Used for Government-wide Statement of  
Operations and Changes in Net Position for the Period Ending September 30, 2020**

FY 2020 Export - Import Bank of the United States Statement of Change in Net Position		Line Items Used to Prepare FY 2020 Government-wide Statement of Operations and Changes in Net Position	
Financial Statement Line	Amounts	Amounts	Reclassified Financial Statement Line
<b>Net Position, Beginning Balance</b>	<b>\$39.7</b>	<b>\$39.7</b>	<b>Net Position, Beginning of Period</b>
<b>UNEXPENDED APPROPRIATIONS</b>			
Appropriations Received	179.7		
Rescissions	(64.3)	\$114.0	Appropriations Received as Adjusted (Rescissions and Other Adjustments) (Intragovernmental)
Other Adjustments	(1.4)		
Appropriations Used	(173.7)	(173.7)	Appropriations Used (Intragovernmental)
<b>CUMULATIVE RESULTS OF OPERATIONS</b>			
Appropriations Used	173.7	173.7	Appropriations Expended (Intragovernmental)
Transfer Without Reimbursement	(219.4)	(219.4)	Collections for Others Transferred to the General Fund of the U.S. Government (Intragovernmental)
Offsetting Collections	25.1	25.1	Other Taxes and Receipts (Public)
Imputed Financing	3.3	3.3	Imputed Financing Sources (Intragovernmental)
Other Non-Entity Activity	(54.1)	(54.1)	Accrual for Non-Entity Amounts to be Collected and Transferred to the General Fund of The U.S. Government (Intragovernmental)
<b>Net Cost of Operations</b>	<b>\$742.0</b>	<b>\$742.0</b>	<b>Net Cost of Operations</b>
<b>Net Position, Ending Balance</b>	<b>(\$833.4)</b>	<b>(\$833.4)</b>	<b>Net Position, End of Period</b>

## 15. RELATED-PARTY TRANSACTIONS

The financial statements reflect the results of agreements with the Private Export Funding Corporation (PEFCO). PEFCO, is owned by a consortium of private-sector banks, industrial companies, and financial-services institutions. It makes and purchases, from private-sector lenders, medium-term and long-term fixed-rate and variable-rate loans, which are guaranteed by EXIM to foreign borrowers to purchase U.S. made equipment "export loans."

EXIM's credit and guarantee agreement with PEFCO provides that EXIM will guarantee the due and punctual payment of interest on PEFCO's secured debt obligations which EXIM has approved and grants to EXIM a broad measure of supervision over certain of PEFCO's major financial management decisions, including the right to have representatives be present in all meetings of PEFCO's board of directors, advisory board, and exporters' council, and to review PEFCO's financial and other records. However, EXIM does not have voting rights and does not influence normal operations. In September 2020 the EXIM Board of Directors unanimously voted to renew its agreement with PEFCO for 25 years.

PEFCO has an agreement with EXIM which provides that EXIM will generally provide PEFCO with an unconditional guarantee covering the due and punctual payment of principal and interest on export loans PEFCO makes and purchases. PEFCO's guarantees on the export loans plus the guarantees on the secured debt obligations aggregating \$3,198.9 million at September 30, 2020, and \$4,060.5 million at September 30, 2019, are included by EXIM in the total for guarantee, insurance, and undisbursed loans and the allowance related to these transactions is included in the Guaranteed Loan Liability on the Balance Sheets.

EXIM received fees totaling \$39.3 million in FY 2020 and \$44.7 million in FY 2019 for the agreements, which are included in Earned Revenue on the Statements of Net Costs.

## 16. CONTRIBUTIONS TO EMPLOYEE RETIREMENT SYSTEMS

All of EXIM's employees whose appointments have federal status are covered by either the Civil Service Retirement System (CSRS) or the Federal Employees Retirement System (FERS).

In FY 2020 and FY 2019, EXIM withheld 7.0 percent of CSRS employees' gross earnings. EXIM's contribution was 7.0 percent of employees' gross earnings. This sum was transferred to the CSRS fund from which this employee group will receive retirement benefits.

For FERS, EXIM withheld 0.8 percent of employees' gross earnings. EXIM's contribution was 16.0 percent of employees' gross earnings in FY 2020 and 13.7 percent in FY 2019. This sum was transferred to the FERS fund from which the employee group will receive retirement benefits. An additional 6.2 percent of gross earnings, after pre-tax deductions are withheld up to the 2020 limit of \$137,700 and 2019 limit of \$132,900; that sum plus matching contributions by EXIM are sent to the Social Security System from which the FERS employee group will receive Social Security benefits.

For FERS-Revised Annuity Employee (RAE), EXIM withheld 3.1 percent of employee's group earnings. EXIM's contribution was 14.2 percent of employee's gross earnings in FY 2020 and 11.9 percent in FY 2019. This sum was transferred to the Civil Service Retirement and Disability Fund from which the employee group will receive retirement benefits. An additional 6.2 percent of gross earnings, after pre-tax deductions are withheld up to the 2020 limit of \$137,700 and 2019 limit of \$132,900; that sum plus matching contributing by EXIM are sent to the Social Security Administration from which the FERS employee group will receive Social Security benefits.

For FERS-Further Revised Annuity Employee (FRAE), EXIM withheld 4.4 percent of employee's group earnings. EXIM's contribution was 14.2 percent of employee's gross earnings in FY 2020 and 11.9 percent in FY 2019. This sum was transferred to the Civil Service Retirement and Disability Fund from which the employee group will receive retirement benefits. An additional 6.2 percent of gross earnings, after pre-tax deductions are withheld up to the 2020 limit of \$137,700

and 2019 limit of \$132,900; that sum plus matching contributions by EXIM are sent to the Social Security Administration from which the FERS employee group will receive Social Security benefits.

FERS and CSRS employees may elect to participate in the Thrift Savings Plan (TSP). CSRS and FERS employees may contribute up to \$19,500 of Internal Revenue Service Elective Deferral Limit. In addition, FERS employees receive an agency automatic 1 percent contribution from EXIM based on the employee regular contributions. FERS employees receive agency matching contributions by EXIM up to 4 percent for a maximum EXIM contributions to the TSP of 5 percent.

Total EXIM (employer) matching contributions to the TSP, CSRS and FERS for all employees, included in Administrative Costs in the Statements of Net Costs, were approximately \$10.1 million in FY 2020 and \$8.3 million in FY 2019.

Although EXIM funds a portion of pension benefits under the CSRS and FERS relating to its employees and makes the necessary payroll withholdings for them, it has no liability for future payments to employees under these programs and does not account for the assets of the CSRS and FERS, nor does it have actuarial data with respect to accumulated plan benefits or the unfunded pension liability relative to its employees. These amounts are reported by the OPM for the Retirement Systems and are not allocated to the individual employers. The excess of total pension expense over the amount contributed by EXIM and its employees

represents the amount of pension expense which must be financed directly by OPM. EXIM recognizes an imputed cost and an imputed financing source, calculated using cost factors supplied by OPM, equal to the excess amount.

OPM also accounts for the health and life insurance programs for current and retired civilian federal employees. Similar to the accounting treatment afforded the retirement programs, the actuarial data related to the health and life insurance programs is maintained by OPM and is not available on an individual-employer basis. EXIM recognizes an imputed cost and an imputed financing source for the future cost of these other retirement benefits (ORB) at the time the employee's services are rendered. This ORB expense is calculated using cost factors supplied by OPM and must be financed by OPM.

## **REQUIRED SUPPLEMENTARY INFORMATION**

Unaudited, see accompanying Auditor's Report

### **I. COMBINING STATEMENT OF BUDGETARY RESOURCES**

Exhibit 1 displays the unaudited Combining Statement of Budgetary Resources (SBR). The SBR provides information regarding how budgetary resources were made available, as well as their status at the end of the fiscal period.

**Exhibit 1: Combining Statement of Budgetary Resources**

For the Year Ended September 30, 2020

(in millions)	Program Account	Direct Loan Financing Account	Guaranteed Loan Financing Account	Pre-Credit Reform Financing Account	Other	Total
<b>Budgetary Resources</b>						
Unobligated from Prior Year Budget Authority, Net (Discretionary and Mandatory)	\$458.3	\$49.0	\$976.0	\$-	\$-	\$1,483.3
Appropriations (Discretionary and Mandatory)	115.5	-	-	-	-	115.5
Borrowing Authority (Discretionary and Mandatory)	-	10.1	-	-	-	10.1
Spending Authority from Offsetting Collections (Discretionary and Mandatory)	19.0	1,374.5	129.8	-	-	1,523.3
<b>Total Budgetary Resources</b>	<b>\$592.8</b>	<b>\$1,433.6</b>	<b>\$1,105.8</b>	<b>-</b>	<b>-</b>	<b>\$3,132.2</b>
<b>Status of Budgetary Resources</b>						
New Obligations and Upward Adjustments (Total)	\$208.0	\$507.6	\$494.2	-	-	\$1,209.8
Unobligated Balance, End of Year:						
Apportioned, Unexpired, End of Year	149.9	926.0	611.6	-	-	1,687.5
Expired Unobligated Balance, End of Year	234.9	-	-	-	-	234.9
Unobligated Balance, End of Year (Total)	384.8	926.0	611.6	-	-	1,922.4
<b>Total Status of Budgetary Resources</b>	<b>\$592.8</b>	<b>\$1,433.6</b>	<b>\$1,105.8</b>	<b>-</b>	<b>-</b>	<b>\$3,132.2</b>
<b>Outlays, Net</b>						
Outlays, Net (Total) (Discretionary and Mandatory)	\$183.2			(\$0.6)		\$182.6
Distributed Offsetting Receipts (-)	(172.8)			-		(172.8)
<b>Agency Outlays, Net (Discretionary And Mandatory)</b>	<b>\$10.4</b>			<b>(\$0.6)</b>		<b>\$9.8</b>
<b>Disbursement, Net (Total) (Mandatory)</b>		<b>(\$2,610.1)</b>	<b>\$290.9</b>		<b>(\$24.6)</b>	<b>(\$2,343.8)</b>

**OTHER INFORMATION**

Unaudited. See accompanying Auditors' Report.

**I. PAYMENT INTEGRITY**

Payment Integrity Information Act of 2019, "PIIA" (P.L. No. 116-117) requires that "the head of each executive agency shall, in accordance with guidance prescribed by the Director of the Office of Management and Budget" "(A) periodically review all programs and activities that the head of the executive agency administers; and "(B) identify all programs and activities with outlays exceeding the statutory threshold dollar amount described in paragraph (3)(A)(i) that may be susceptible to significant improper payments."

Improper payments are payments distributed to the wrong entity, in the wrong amount, or for the wrong reason. Agency programs with "significant" improper

payments are defined as those with annual improper payments exceeding either (1) 1.5 percent of total dollar value of program payments and \$10.0 million, or, (2) \$100.0 million.

If an agency payment program is found susceptible to significant improper payments, the institution is required to engage in a series of actions, including the requirement to obtain a statistically valid estimate of the annual amount of improper payments, in order to abide by the guidelines described in Appendix C to OMB Circular No. A-123, *Requirement for Effective Estimation and Remediation of Improper Payments*.

**EXIM Methodology**

EXIM has classified its payment programs to be short-term authorizations, medium-term authorizations, long-term authorizations, and cash control disbursements.

Salary, locality pay, travel pay, purchase card use, and other employee payments are assessed as a part of administrative payments under the cash control disbursement program. The scope of each assessment is to analyze the integrity of the payment programs at all applicable points of the payment process, such as origination, disbursement, and review during the reporting year.

Improper Payment risk assessments are conducted one year in arrears (FY 2020 assessment was focused on payments made in the 2019 fiscal year). Similarly, in FY 2019, EXIM assessed the susceptibility of Improper Payments of the 2018 fiscal year. EXIM has received OMB approval to assess improper payments using this methodology.

EXIM has further improved its quantitative and qualitative methodologies of review. As part of the comprehensive analysis EXIM uses a Risk Assessment Questionnaire for the qualitative assessment. This questionnaire uses the Committee of Sponsoring Organizations (COSO) *Internal Controls - Integrated Framework*, May 2013, as the basis for ensuring that the questionnaire captures whether each internal control principal is adequately addressed in the responses. Additionally, the Internal Controls and Compliance group met with key stakeholders in order properly update the Risk Assessment Questionnaire to ensure that all areas at risk of improper payments are included within the assessment. Department supervisors were tasked with and trained on completing the questionnaires.

The quantitative method for the Authorizations analysis uses the approach of identifying the credit standards in each program, and independently auditing the transaction documentation to determine compliance with the credit standards. If the standards are not met at the time of origination, the transaction is assumed to have an increased susceptibility of an improper payment.

EXIM reviewed its payment programs for susceptibility to significant improper payments and concluded that none of the reviewed programs were found to be susceptible to significant improper payments and that it had met all reporting requirements of the improper payment laws. EXIM was found to be fully compliant with IPERIA in FY 2019 by the Office of Inspector General and the audit report resulted in no recommendations.

### **Do Not Pay Initiative**

In 2009, The Do Not Pay Initiative was passed into law intensifying efforts to eliminate payment error, waste, fraud, and abuse in the major programs administered by the federal government, while continuing to ensure that federal programs serve and provide access to their intended beneficiaries. EXIM has taken further steps to increase oversight and implement additional internal controls to decrease the susceptibility Improper Payments.

EXIM complies with all aspects of the Do Not Pay Initiative through its Character, Reputational, and Transaction Integrity "CRTI" process. All transactions in the three authorization-based payment programs (Short, Medium, and Long-Term) undergo CRTI checks. As a part of CRTI, names of participants are searched within a database clearing house of over 20 directories to determine compliance with a variety of "Know your Customer" (KYC) and EXIM due-diligence requirements.

### **OMB Risk Factors**

In addition, EXIM assesses the risk of improper payments associated with payment programs and their underlying activities to be low risk only after each of the risk factors listed in OMB Circular No. A-123 Appendix C is addressed. They include the following::

1. Whether the program or activity reviewed is new to the agency
2. The complexity of the program or activity reviewed, particularly with respect to determining correct payment amounts
3. The volume of payments made annually
4. Whether payments or payment eligibility decisions are made outside of the agency
5. Recent major changes in program funding, authorities, practices, or procedures
6. The level, experience, and quality of training for personnel responsible for making program eligibility determinations or certifying that payments are accurate
7. Significant deficiencies in the audit reports of the agency in but not limited to the agency Inspector General or the Government Accountability Office report audit findings or other relevant management findings that might hinder accurate payment certification.

## Recapture Audit Plan

EXIM updated its Recapture Audit Plan in 2017 to reflect and enhance the process needed to ensure timely recover of an improper payment. In the event that an improper payment occurs, EXIM's Cash Department will work to recapture the improper payment.

If the improper payment is not recovered in a timely manner, EXIM can take further steps to ensure the prompt recapture of funds that consist of using EXIM Recovery Officers, local attorneys, and third-party collectors.

## Fraud Reduction

To curb fraud, EXIM has developed a Fraud Risk Management (FRM) framework, derived from GAO-15-593SP: A Framework for Managing Fraud Risks in Federal Programs, July 2015. The framework sets the tone to combat fraud at the top of the organization and includes a Fraud Risk Oversight Team (FRO) as well as working groups. The working groups are responsible for identifying and assessing fraud risk, evaluating existing controls, developing remediation plans, and assuring key parties that effective methodology exists to evaluate fraud. All EXIM staff have responsibilities for taking appropriate action in relation to suspected fraudulent or improper conduct within their area of responsibility, and in accordance with EXIM Values and Code of Conduct including notification of any conflict of interests.

For EXIM, prevention and detection of fraud, starts with underwriting and due diligence, mainly the concept of "Know Your Customer" or KYC. For EXIM, KYC applies to buyers, exporters, agents, and suppliers. To do this, EXIM has standard screening procedures in which loan officers compare names of transaction participants against a database clearing house including the OFAC lists and the government exclusion list on SAM.gov.

Loan officers and underwriters make judgments, based on the risk profile of a transaction and based on information that is developed during underwriting, as to what additional due diligence, including enhanced due diligence in certain circumstances, should be conducted on a transaction. Any due diligence that increases knowledge about program participants helps to decrease the risk of fraud and corruption.

Additionally, underwriters and loan officers are required, from time to time, to take various "fraud" trainings offered by EXIM. This helps keep fraud and corruption concerns at the forefront of awareness as well as

providing training to detect indications of fraud. Fraud trainings are offered by EXIM's Division of Human Capital, as well as by the Credit Review and Compliance (CPC) Division within the Office of the Chief Risk Officer.

For due diligence on transactions, EXIM has developed a Character, Reputation, and Transaction Integrity (CRTI) process, as these are the three major types of risk EXIM looks for prior to moving forward with proposed transactions. In this process, EXIM transaction officers submit a CRTI request on the transaction participants to EXIM's Research Center. The Research Center runs through participants through the World-Check keyword databases and provides the results of the request to the transaction officer. World-Check assists Transaction Officers in the "know your customer" due diligence, to understand who the customers are, the nature of hidden threats, reveal links to associated individuals and entities, and highlight cases that require further scrutiny. If there no hits on the transaction that exactly or partially match results on required watchlists, the Transaction Officer stops at this step.

If there are hits on the transaction, then the transaction officer submits the CRTI to EXIM's Office of General Counsel (OGC) and the Credit Policy and Compliance Division. When it is submitted to the CPC, the Transaction Officer explains the transaction and the role of the participant that received the hit, as well as provides an opinion on why or why not EXIM should do business with that individual or entity.

CPC reviews the CRTI results and returns them to the transaction officer or submits them to the OGC for further review. OGC then reviews the CRTI and CPC provides a final review for the transaction officer. Completing this CRTI process protects EXIM from approving transactions in which participants are known bad actors.



KPMG LLP  
Suite 12000  
1801 K Street, NW  
Washington, DC 20006

## Independent Auditors' Report

Board of Directors and Inspector General  
Export-Import Bank of the United States:

### Report on the Financial Statements

We have audited the accompanying financial statements of the Export-Import Bank of the United States (EXIM), which comprise the balance sheets as of September 30, 2020 and 2019, and the related statements of net cost and changes in net position, and combined statements of budgetary resources for the years then ended, and the related notes to the financial statements.

#### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

#### *Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America, in accordance with the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and in accordance with Office of Management and Budget (OMB) Bulletin No. 19-03, *Audit Requirements for Federal Financial Statements*. Those standards and OMB Bulletin No. 19-03 require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Opinion*

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Export-Import Bank of the United States as of September 30, 2020 and 2019, and its net costs, changes in net position, and budgetary resources for the years then ended in accordance with U.S. generally accepted accounting principles.

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## Other Matters

### Interactive Data

Management has elected to reference to information on websites or other forms of interactive data outside the Agency Management Report to provide additional information for the users of its financial statements. Such information is not a required part of the basic financial statements or supplementary information required by the Federal Accounting Standards Advisory Board. The information on these websites or the other interactive data has not been subjected to any of our auditing procedures, and accordingly we do not express an opinion or provide any assurance on it.

### Required Supplementary Information

U.S. generally accepted accounting principles require that the information in the Management's Discussion and Analysis and Required Supplementary Information sections be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Federal Accounting Standards Advisory Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### Other Information

Our audits were conducted for the purpose of forming an opinion on the basic financial statements as a whole. The Other Information section is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audits of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

### Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 13, 2020 on our consideration of EXIM's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, and contracts, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of EXIM internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering EXIM's internal control over financial reporting and compliance.

**KPMG LLP**

Washington, D.C.  
November 13, 2020



KPMG LLP  
Suite 12000  
1801 K Street, NW  
Washington, DC 20006

## **Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards***

Board of Directors and Inspector General  
Export-Import Bank of the United States:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and in accordance with Office of Management and Budget (OMB) Bulletin No. 19-03, *Audit Requirements for Federal Financial Statements*, the financial statements of the Export-Import Bank of the United States (EXIM), which comprise the balance sheets as of September 30, 2020 and 2019, and the related statements of net cost and changes in net position, and combined statements of budgetary resources for the years then ended, and the related notes to the financial statements, and have issued our report thereon dated November 13, 2020.

### **Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements as of and for the year ended September 30, 2020, we considered EXIM as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of EXIM control. Accordingly, we do not express an opinion on the effectiveness of EXIM. We did not test all internal controls relevant to operating objectives as broadly defined by the *Federal Financial Managers' Integrity Act of 1982*.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether EXIM as of and for the year ended September 30, 2020 are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* or OMB Bulletin No. 19-03.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of EXIM compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering EXIM suitable for any other purpose.

**KPMG LLP**

Washington, D.C.  
November 13, 2020

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# Directors and Officers

AS OF NOVEMBER 13, 2020

## Board of Directors

**Kimberly A. Reed**  
*President and Chairman*

**Spencer Bachus III**  
*Board Member*

**Judith D. Pryor**  
*Board Member*

**Wilbur L. Ross, Jr.**  
*U.S. Secretary of Commerce  
Board Member, ex officio*

**Robert E. Lighthizer**  
*U.S. Trade Representative  
Board Member, ex officio*

## Office of the Inspector General

**Jennifer Fain**  
*Inspector General (acting)*

## Office of the Chief of Staff

**Ryan McCormack**  
*Chief of Staff*

**Jamal Ware**  
*Senior Advisor for National Security*

## Office of the Chairman

**Lauren Fuller**  
*Senior Advisor to the President  
and Chairman*

## Senior Management

**Ross Branson**  
*Senior Vice President  
Congressional and  
Intergovernmental Affairs*

**Mary Jean Buhler**  
*Senior Vice President  
and Chief Financial Officer*

**James G. Burrows, Jr.**  
*Senior Vice President  
Small Business*

**James C. Cruse**  
*Senior Vice President  
Policy Analysis  
and International Relations*

**Maria A. Fleetwood**  
*Senior Vice President (acting)  
Resource Management*

**Luke Lindberg**  
*Senior Vice President  
External Engagement*

**Michele A. Kuester**  
*Senior Vice President  
Strategy and Performance*

**Adam Martinez**  
*Senior Vice President  
Chief Management Officer*

**Stephen Renna**  
*Chief Banking Officer*

**Kevin Schweers**  
*Senior Vice President  
Communications*

**David M. Sena**  
*Senior Vice President  
Board-Authorized Finance*

**David Slade**  
*Senior Vice President  
and General Counsel*

**Howard Spira**  
*Senior Vice President  
and Chief Information Officer*

**Lisa V. Terry**  
*Senior Vice President  
and Chief Ethics Officer*

**Kenneth M. Tinsley**  
*Senior Vice President  
and Chief Risk Officer*

**David Trulio**  
*Counselor to the Chairman and Senior  
Vice President for the Program on  
China and Transformational Exports*

## Other Officers

**David Baughan**  
*Vice President  
Transportation Portfolio  
Management*

**Nicole Behrendt**  
*Vice President and Senior Advisor  
to the Senior Vice President  
Board-Authorized Finance*

**Tiffin Caverly**  
*Vice President  
Engineering and Environment*

**Molly Conway**  
*Deputy General Counsel*

**Bonnie Cybulko**  
*Vice President  
Industrial Division*

**David Fiore**  
*Vice President  
Transportation*

**Steve Freshour**  
*Vice President  
Business Credit Insurance*

**Isabel Galdiz**  
*Vice President  
International Relations*

**Lisa G. Geberth**  
*Vice President  
Project Finance*

**Nathalie Herman**

*Vice President  
Treasurer*

**Walter B. Hill, Jr.**

*Vice President  
Credit Review and Compliance*

**Sean Luke**

*Vice President  
Sales, Outreach, and Education*

**Annette B. Maresh**

*Vice President  
Trade Finance Insurance*

**Lance Mathews**

*Deputy Chief Ethics Officer*

**Tamara Maxwell**

*Vice President  
Minority- and Women-Owned  
Business Outreach*

**Brad McKinney**

*Vice President, Economic Security and  
Operations, Program on China and  
Transformational Export*

**Richard Park**

*Vice President  
Asset Management*

**Henry Pitney**

*Deputy General Counsel*

**Sierra Robinson**

*Vice President  
Congressional and  
Intergovernmental Affairs*

**Dan Schneider**

*Vice President, Communications*

**Donna Schneider**

*Vice President  
Credit and Claims  
Processing Unit*

**Niki Shepperd**

*Vice President  
External Engagement*

**Amy Shinkman**

*Vice President  
Export Credit Insurance*

**Inci Tonguch-Murray**

*Deputy Chief Financial Officer*

**Aryam Vazquez**

*Chief Economist*

**Kevin Warnke**

*Vice President  
Congressional and  
Intergovernmental Affairs*

**Patricia Alves Wolf**

*Vice President and Controller*

**Tomeka Wray**

*Vice President  
Operations, Small Business*



Partial group of EXIM leaders in December 2020. Front row (left to right): **Ross Branson** (Senior Vice President, Office of Congressional and Intergovernmental Affairs), **David Trulio** (Counselor to the Chairman and Senior Vice President for the Program on China and Transformational Exports), **Stephen Renna** (Chief Banking Officer), **EXIM President and Chairman Kimberly A. Reed**, **Ryan McCormack** (Chief of Staff), **Daniel Schneider** (Vice President, Communications), **Alex Hinson** (White House Liaison).

Back row (left to right): **Kelsey Koberg** (Press Secretary), **Edward Newburn** (Special Advisor and Director of Scheduling), **Luke Lindberg** (Senior Vice President, Office of External Engagement), **Molly Conway** (Deputy General Counsel), **Kevin Schweers**, (Senior Vice President, Communications), **Christine Harbin** (Principal Deputy to the Senior Vice President of External Engagement), **Bradley McKinney** (Vice President, Economic Security and Operations, Program on China and Transformational Exports).

# Offices and Staff

AS OF NOVEMBER 13, 2020



*EXIM staff at the agency's "All Hands" meeting in November 2019.*

## Office of the Chairman

**President and Chairman**  
**Kimberly A. Reed**

**Chief of Staff Ryan McCormack**

Lauren Fuller  
Alex Hinson  
Bailee Jones  
Richard Kisielowski  
Edward Newburn  
Jamal Ware

## Office of the Board of Directors

Spencer T. Bachus, III  
Robert E. Lighthizer  
Judith D. Pryor  
Wilbur L. Ross, Jr.

## Office of the Inspector General

## Office of Board Authorized Finance

**Senior Vice President of Board**  
**Authorized Finance David Sena**

Robert Agarwal  
Kristen Allen  
Debbie Andrews  
Errico "Rick" Anguoni  
Cheryl Arceneaux  
Katherine Arendt  
Lyman Armstrong  
Irina Avilova  
Jacob Bakst  
David Baughan  
Nicole Marie Behrendt  
Joanna Belyamani  
Eric Bernard  
Kathryn Bishop  
Richard Brackley  
David Brooks  
Carlos Camacho  
Dawn Cash  
M. Tiffin Caverly  
Edward Ciampa  
Cheryl Conlin

Bonnie Cybulko  
Amy Davis  
Jennifer DeGroff  
James Dejarnette  
Michele Dixey  
Alberto Fernandez-Oviedo  
David Fiore  
Kathleen Flanagan  
Marie-Christine Fogt  
James Folk  
Douglas Frye  
Susan Furr  
Louanta Gage  
Lisa Geberth  
Jadranka Gerrety  
Aaron Gillmann  
Lindsay Grant  
Tracy Hanlon  
Masud Hasan  
Lourdes Hinayon  
Jaime Nicole Jackson  
Kyle Jackson  
Geoffrey Jones  
John Kammeier  
Walter Keating

Agita Knudsen  
Sonia Koshy  
Stacy Lee  
Jonathan Lepe  
Wilson Llerena  
Mildred Long  
Diane Marciniak  
Annette Maresh  
Bianka Lizeth Martinez  
Judy McClain  
Matthew McCombs  
Catherine Miceli  
John Mifflin  
Mauricio Milian  
Michelle Miller  
Bradley Mitchell  
Veronica Mitchum  
Rita Roberta Murrell  
Reza Nikfarjam  
Craig O'Connor  
Sabir Orumbaev  
Richard Park  
Stephen Parsons  
Ashok Pasricha  
Rodrigo Patzy  
Miguel Penaloza  
Pamela Ross  
Michael Sams  
Sair Sayed  
Donna Schneider  
Enrique Sotelo  
Coco Stephens  
Paula Swain  
Nestor Sybing  
Suresh Tata  
Daniel Tobin  
Rita Turner-Baker  
Carlos Vidal  
Polina Williams  
Giovanna Wood  
Verna Workman  
Susan Yata  
Roger William Yerger

#### Office of the Chief Banking Officer

##### Chief Banking Officer Stephen Renna

Cameron Dorsey  
Madolyn Phillips

#### Office of the Chief Management Officer

##### Chief Management Officer Adam Martinez

Augusto Acuna  
Josephine Akato  
Kevin Alexander  
Gary Allo  
Mary Alloway  
Mark Barton  
Cynthia Bell  
Pamela Bowers  
Gina Bowles  
Margaret Braly  
Laronda Brewer  
Sandra Brown  
Mary Buhler  
Nakia Burton  
Dulce Calabria  
David Campos  
Donna Cardwell  
Teresa Carmack  
Andy Chang  
Yuri Clark  
Yolanda Cuthbertson  
Jed Deatherage  
Cris Dieguez  
Annie Do  
Kevin Dorsey  
Bassam Doughman  
Gabriella Fedele  
Maria Fleetwood  
Daniel Fortune  
Alan Foust  
Catherine Gallagher  
Amanda Genereaux  
Andrea Gibbons  
Ingrid Gibson-Smith  
Deborah Gleaton  
Diane Glover  
Selma Hamilton

Kevin Hans  
Tracey Hartley  
Hope Haynes  
Sam Hedlund  
Nathalie Herman  
Valerie Hoopes  
Shengning Huang  
Chaudhry Naveed Iqbal  
Muhammad Iqbal  
Hermanski Jackson  
Lyshawn Jackson  
Lakeisha Jacobs  
Mark Jefferson  
Shanette Jenkins  
Mia Johnson  
Chantel Joyner  
Julie Kalishman  
Katie Kane  
Lucy Kanyi  
Colleen Keenan  
Glenn Krepps  
Michele Kuester  
Rick Lee  
Richard Levit  
John Lynn  
Joe Mahoney  
Kalesha Malloy  
Sara Mason  
Sherry May  
Goda McEachern  
Robert Merrill  
Katie Mock  
Robyn Moore  
Ousainou Ngum  
Loan Nguyen  
Wan Peng  
Dana Pinkney  
Susan Prophater  
Wilma Reyes  
Cynthia Rigney  
Agnieszka Ritikong  
Tyler Robinson  
Jennifer Rock  
Liz Ryan  
Amanda Schwinder  
Julia Searles  
David Shorter  
Ravi Singh  
Jeffrey Smith

Michaela Smith  
Gabriela Smith-Sherman  
Howard Spira  
Henry Tang  
Donna Tapper  
Katherine Tessier  
William Thomas  
Inci Tonguch-Murray  
Bang Tran  
Steve Trus  
Deborah Valentine  
Jewel Vargas  
Thu Vo  
Terry Walker  
Syed Warsi  
Larry Williams  
Roberto Williams  
Patricia Wolf  
Tad Yamada  
Lin Zhou

#### Office of Chief Risk Officer

##### Senior Vice President and Chief Risk Officer Kenneth Tinsley

Craig Boothe  
Sabrina Campbell  
Ignacio Diaz  
Charles Goohs  
Clio Grillakis  
Nigussie Haile  
Walter Hill  
Sayyora Krulikowski  
Duane Lambeth  
Cameron Miller  
Matthew Reardon  
Elliot Riordan  
Wendy Robinson  
Richard Sambasivam  
Aryam Vazquez  
Juan Velez  
Manli Zhang

#### Office of Communications

##### Senior Vice President of Communications Kevin Schweers

Yara Doumit  
Linda Formella  
Jonathan Hale  
Susan Hein  
Kelsey Koberg  
Jane Lemons  
Stephen Maroon  
Tom McArdle  
Dan Schneider  
Jake White

#### Office of Congressional & Intergovernmental Affairs

##### Senior Vice President of Congressional & Intergovernmental Affairs Ross Branson

Peter Erdman  
Kimberly Manecke  
Anna McAlvanah  
Sierra Robinson  
Kevin Warnke

#### Equal Employment Opportunity

##### Equal Employment Manager Craig Cassidy

#### Office of Ethics

##### Senior Vice President and Chief Ethics Officer Lisa Terry

James Dixon  
Stephen Grimes  
Gabrielle Guy  
Lennell Jackson  
Natascha Joyner  
Lance Mathews  
Nadia Ruiz  
Debra Zusin

#### Office of External Engagement

##### Senior Vice President of External Engagement Luke Lindberg

Susan Houser  
Christine Harbin  
Emily Saari  
Niki Shepperd  
Lee Stewart  
Eamon Vahidi  
Brittany Walker  
India Walker  
Julia Wood

#### Office of the General Counsel

##### Senior Vice President and General Counsel David Slade

Douglas Adler  
Andrea Bernardo  
Calvin Boles  
Krystyna Boron  
Marina Braginskaya  
Tracey Braun  
Jennifer Clark  
Roger Cohen  
John Connor  
Molly Conway  
Ifeanyichukwu Egbuniwe  
Ricardo Exantus  
Joann Filzen-Richards  
David Golden  
Kita Hall  
Alexis Holloway  
Tonia Jones  
Caroline Jouy  
Douglas Kohn  
Andrea Lachenmayr  
Vandelisa Lemons  
Isaac Lyumkis  
Barbara Manning  
Eniko Miksche  
Henry Pitney  
Jennifer Porter  
Michaela Ricchiute  
Erin Staton  
Charlotte Stirkens  
Joyce Stone  
Nicole Wharton

### Office of Policy Analysis & International Relations

#### Senior Vice President of Policy Analysis & International Relations James Cruse

Scott Condren  
Stephanie Deatherage  
Ryan Engler  
Isabel Galdiz  
Naomi King  
Eric Larger  
Tarela Osuobeni  
Cassie Rowlands  
Paxton Stephan  
Michele Wilkins  
Reid Zimmerman

### Office of Program on China & Transformational Exports

#### Counselor to the Chairman & SVP David Trulio

Brad McKinney  
Travis Thul

### Office of Small Business

#### Senior Vice President of Small Business James Burrows

Jonghyuk Ahn  
Mohammad Aslam  
Elizabeth Ann Ayers  
Marie Baldwin  
Charles Barnett  
Jan Blaho  
Wendy Boothe  
Vasily Borisov  
Glenn Boykin  
Ebru Bozacioglu  
Jonathan Clark  
Kenneth Click  
Robert Cole

Cristina Conti  
Stephen Cupit  
Edward Coppola  
Lataunya Darden  
Brian Robert Deardorff  
Steven Dell'acqua  
Sandra Donzella  
Jennifer Drakes  
Paul Duncan  
Michael Dwiggin  
Deborah Feggins  
Jean Fitzgibbon  
Thomas Fitzpatrick  
Traleeta Flowers-Isaac  
Richard Foy  
Steven Freshour  
Matthew Gee  
Christine Gerges  
Ana Gonzalez  
Regina Gordin  
Kendal Greene  
Denis Griffin  
Pamela Guyton  
Michael Howard  
Mary Janette Iker  
Michael Jackson  
Lavensus Jones  
Smaro Karakatsanis  
Kelly Kemp  
Stephen Kent  
Susan Kintanar  
Mark Klein  
Sharyn Koenig  
Walter Kosciow  
Jennifer Krause  
Sean Luke  
Tamara Maxwell  
Kelvin McKoy  
Elena Mendez  
Eric Miller  
Gregory Moore

Elizabeth Morter  
Sami Nassar  
Daniel Nelson-Kangas  
Luis Noriega  
J Tara Pender  
Risa Pickle  
Michael Pratt  
Mario Ramirez  
Sakhat Sakhatov  
Amy Tunis Shinkman  
Christopher Snead  
Aerek Stephens  
Elizabeth Thomas  
John Trammell  
Anita Turi-Wright  
Eugene Uhm  
Philip Ward  
Ursula Wegrzynowicz  
Maureen Whelan  
Tanya Williams  
Nicole Woods  
Toya Woods  
Tomeka Wray  
Melanie Yancey  
Alyson Young  
Richard Yu  
Travis Zier

# Appendix

## EXIM PRESS RELEASES, SPEECHES, AND CONGRESSIONAL TESTIMONIES

### PRESS RELEASES:

**Dec 31, 2020**

Luke J. Lindberg Appointed Chief of Staff and Chief Strategy Officer at Export-Import Bank of the United States

**Dec 31, 2020**

EXIM Chairman Kimberly Reed to Visit Qatar, Oman, and Sudan to Underscore U.S. Economic Commitment to the Region

**Dec 23, 2020**

EXIM Signs \$1 Billion Memorandum of Understanding with the Dominican Republic's Banco Nacional de las Exportaciones (BANDEX) to Promote Economic Cooperation and Business Development Opportunities

*Agreement Follows U.S. Delegation Visit, Enhances Bilateral Relationship, and Promotes U.S. Exports in Critical Sectors*

**Dec 23, 2020**

#ICYMI: EXIM Chairman Kimberly Reed Interviewed by Hugh Hewitt on The Hugh Hewitt Show on Crucial Importance of the Export-Import Bank of the United States

*Discusses Efforts to Advance America's Comparative Leadership With Respect to the People's Republic of China on Radio Show That Reaches More Than Two Million Listeners Weekly*

**Dec 23, 2020**

EXIM Board Unanimously Approves New Policy to Support U.S. Exporter Sales to Additional Foreign Markets and More Effectively Counter Competitors Such as the People's Republic of China

*Modernization of 25-Year-Old Credit Risk Appetite Policy Maintains U.S. Taxpayer Protection and Bolsters American Competitiveness in More Countries*

**Dec 21, 2020**

Readout from EXIM Chairman Kimberly Reed's Call with U.S. Ambassador to Ghana Stephanie S. Sullivan

**Dec 20, 2020**

EXIM Chairman Reed Addresses International Economic Forum of the Americas' Conference of Montreal 2020

*Joins Global Economic Leaders and Audience of 5,500; Fireside Chat Focused on Topic of "Where Does the United States Fit in the Post-Pandemic World"*

**Dec 18, 2020**

EXIM Chairman Kimberly Reed Addresses the Council on Foreign Relations on U.S. Global Competition With Respect to the People's Republic of China

*Announces New Policy to Support U.S. Exporters and Discusses EXIM's Recent Historic Accomplishments with 250 Participants*

**Dec 18, 2020**

EXIM Board Unanimously Approves Historic Policy to Support U.S. Exporters Competing with the People's Republic of China

*Board Establishes Path for 5G, Renewable Energy, AI, Fintech and Other Transformational Export Sectors to Access EXIM Financing After Adoption of Amendment*

**Dec 18, 2020**

What They Are Saying: EXIM's Board Unanimously Approves Historic Policy to Support U.S. Exporters Competing with the People's Republic of China

*Trade Associations, Financial Institutions, Transformational Export Companies, and Other Stakeholders Voiced Support Throughout EXIM's Comprehensive Public Comment and Outreach*

**Dec 17, 2020**

EXIM Chairman Kimberly Reed Participates in 2020 G7 Heads of Export Credit Agencies Meeting

*Discusses COVID-19 Economic Recovery Measures, EXIM's Program on China and Transformational Exports, Need for Greater Transparency in Official Export Credit Practices*

**Dec 17, 2020**

#ICYMI: "One Year After Reauthorization, EXIM is Helping American Workers and Keeping China at Bay" by EXIM Chairman Kimberly Reed and U.S. Senator Kevin Cramer

**Dec 16, 2020**

EXIM Chairman Reed Addresses Brazil-Florida Business Council on How EXIM Can Help Enhance Trade and Economic Development in Brazil and the United States

*Highlights October Meeting with President Bolsonaro, EXIM's Recent \$1 Billion MOU with Brazil Ministry of Economy to Enhance U.S.-Brazil Alliance and Economic Cooperation*

**Dec 16, 2020**

EXIM Board Votes to Authorize \$327 Million Loan Guarantee in Support of 1,300 U.S. Jobs in Hard-Hit Aviation Sector

*Following Congressional Notification Period, EXIM Board Unanimously Approves Copa Airlines Final Commitment*

**Dec 15, 2020**

EXIM Board of Directors to Hold Public Meeting on Proposal to Modernize EXIM Content Policy for Ten Transformational Sectors

*Addresses Congressional Mandate to Compete with the People's Republic of China*

**Dec 15, 2020**

EXIM Chairman Kimberly Reed Concludes Economic Visit to Poland with Strengthened Economic Cooperation and Focus on U.S. Nuclear Energy Exports

*Signs Memorandums of Understanding with Poland's Bank Gospodarstwa Krjowego and Ministry of Climate and Environment, Engages with Senior Government Officials to Support U.S. Exports to Poland*

**Dec 15, 2020**

Readout from EXIM Chairman Kimberly Reed's Meeting with U.S. Ambassador to Burma Thomas Vajda

**Dec 15, 2020**

EXIM Approved 194 Small Business Authorizations Totaling \$523 Million and Supporting 2,000 U.S. Jobs in September 2020

*"All America Initiative" Outreach Continues to Raise Awareness About EXIM's Commitment to and Tools for U.S. Small Business Exporters*

**Dec 15, 2020**

EXIM Signs Memorandum of Understanding with Poland's Ministry of Climate and Environment to Carry Out Nuclear, Clean, and Strategic Energy Projects in Poland

*Agreement Enhances Economic Cooperation and Bilateral Relationship Between the United States and Poland*

**Dec 14, 2020**

EXIM Signs Memorandum of Understanding with Poland's Bank Gospodarstwa Krajowego (BGK), to Promote Economic Cooperation and Business Development Opportunities

*Agreement Focuses on U.S. and Polish Export in Diverse Sectors, Supports Critical Efforts Including Three Seas Initiative and EXIM's Program on China and Transformational Exports*

**Dec 11, 2020**

ICYMI: "Smart, Smart Power" – A Center for Strategic & International Studies Podcast Conversation with EXIM Chairman Kimberly Reed

*Discussion Focuses on Exports, Imports, Jobs, and COVID*

**Dec 10, 2020**

EXIM Chairman Reeds Provides Keynote at New Nuclear Capital Conference 2020

*Highlights EXIM's Critical Role in Supporting U.S. Nuclear Energy Industry Exports to Markets Around the World; Also Focuses on Nuclear During Visit Romania and Poland*

**Dec 10, 2020**

EXIM Board Votes to Modernize Agency's "Local Costs" and "Reachback" Policies to Increase Transparency and Support for EXIM Customers

*EXIM Board Votes to modernize Agency's "Local Costs" and "Reachback" Policies to Increase Transparency and Support for EXIM Customers*

**Dec 10, 2020**

EXIM Chairman Kimberly Reed Meets with Romania's New Interim Prime Minister Nicolae-Ionel Ciuca to Strengthen U.S.-Romania Economic Partnership and U.S. Energy and Infrastructure Exports

*Tours Cernavoda Nuclear Facility, Attends Signing Ceremony to Modernize Romania's Civil Nuclear Program, and Engages with Romanian Business Community During Two-Day Visit*

**Dec 06, 2020**

Readout from EXIM Chairman Kimberly Reed's Meetings with Bahrain's Ministers of Finance, Foreign Affairs, and Commerce

*Also Engages with Director of Export Bahrain and U.S. and Bahraini Business Leaders to Strengthen Economic Partnership and Build More Prosperous Region; Commends Bahrain's Leadership in Commitment to the Abraham Accords*

**Dec 05, 2020**

Readout from EXIM Chairman Kimberly Reed's Meeting with His Excellency Sayyid Badr bin Hamad bin Hamood Albusaidi, Foreign Minister of the Sultanate of Oman

**Dec 05, 2020**

Readout from EXIM Chairman Kimberly Reed's Meeting with the Kingdom of Bahrain Minister of Oil Shaikh Mohammed bin Khalifa bin Ahmed Al-Khalifa

*Discussion Focuses on Energy and Economic Security; Bilateral Meeting Kicks-Off Chairman Reed's Participation in the IISS Manama Dialogue*

**Dec 05, 2020**

Readout from EXIM Chairman Kimberly Reed's Meeting with His Excellency Dr. Fuad Hussain, Deputy Prime Minister and Foreign Minister of the Republic of Iraq

**Dec 03, 2020**

EXIM Advisory Committee Meets to Discuss EXIM's Content Policy and Program on China and Transformational Exports

*Votes to Send Letter to EXIM Board Encouraging Modernization of Agency's Content Policy for Transformational Exports*

**Dec 03, 2020**

EXIM Board Member Bachus Presents Exporter of the Year Award to H2O LLC

*Visits Louisiana Small Business that Utilizes EXIM's Export Credit Insurance to Export Clean Water Services Worldwide*

**Dec 03, 2020**

EXIM Chairman Reed Addresses 31<sup>st</sup> Annual Greek Economic Summit

*Underscores Important Role EXIM Can Play in Furthering U.S.-Greece Business, Investment, and Trade Relations*

**Dec 02, 2020**

Readout from EXIM Chairman Kimberly Reed's Meeting with Romanian Ambassador to the United States George Cristian Maior

**Dec 01, 2020**

Readout from EXIM Chairman Kimberly Reed's Meeting with U.S. National Security Advisor Robert O'Brien

*Senior Leaders Welcome Ambassador O'Brien for First-Ever Visit of a U.S. National Security Advisor to EXIM Headquarters, Focuses on Program on China and Transformational Exports*

**Nov 25, 2020**

[EXIM Releases Audited FY 2020 Agency Management Report](#)

*Unmodified Audit Shows Sound Risk and Financial Management in Past Fiscal Year, Report Reflects Total Authorizations, Steady U.S. Small Business Support During COVID-19 Pandemic*

**Nov 24, 2020**

[EXIM Seeks Public Comment on its Content Policy Specific to the Agency's New "Program on China and Transformational Exports"](#)

*Historic 2019 Congressional Reauthorization Mandates that EXIM Support U.S. Innovation, Employment, and Technological Standards in Ten Transformational Export Sectors*

**Nov 24, 2020**

[EXIM Advisory Committee's Council on China Competition Meets to Discuss the People's Republic of China's Impact on American Interests and Economic Security](#)

*Provides Insight for EXIM's Program on China and Transformational Exports; Discusses Recommendations for EXIM to Modernize its Medium- and Long-Term Content Policy*

**Nov 23, 2020**

[EXIM Chairman Kimberly Reed, National Security Advisor Robert O'Brien Reaffirm Strong U.S.-Philippines Economic Relationship with Secretary of Finance, Secretary of Foreign Affairs, National Security Advisor](#)

*Discussions Focused on Opportunities for Greater U.S. Economic Engagement in the Philippines Conclude U.S. Delegation Visit to Southeast Asia*

**Nov 22, 2020**

[EXIM Chairman Kimberly Reed, National Security Advisor Robert O'Brien, Vietnam Prime Minister Phúc Focus on Strengthening Economic Partnership Through Increased U.S. Exports to Vietnam](#)

*Marks 25th Anniversary of U.S.-Vietnam Diplomatic Relations with \$1 Billion Signing Ceremony between General Electric and EVN GENCO3 to Develop LNG Power Plant in Vietnam*

**Nov 20, 2020**

[Readout from EXIM Leadership Meeting with Officials from the Republic of Uzbekistan](#)

**Nov 20, 2020**

[Readout from EXIM Chairman Kimberly Reed's Call with Romanian Minister of Foreign Affairs Bogdan Aurescu](#)

**Nov 19, 2020**

[EXIM Board Votes to Advance Aviation Transactions in Support of an Estimated 4,800 American Jobs in Hard-Hit Sector of the Economy](#)

*States from Washington to Ohio to Georgia, Small Business Suppliers Would Benefit from EXIM Authorizations, With Some Still Pending Final Approval*

**Nov 19, 2020**

[EXIM Chairman Kimberly Reed Meets with Gov. Mike Dunleavy of Alaska to Outline EXIM Solutions for Alaska Exporters](#)

*EXIM's All America Initiative is Focused on Helping Businesses in Alaska and Throughout the Country*

**Nov 19, 2020**

[EXIM Chairman Reed Reiterates Commitment to Renewable Energy and Strengthening U.S. Competitiveness During Foreign Policy Magazine's Virtual Dialogue](#)

*Joins Poland Minister of Energy Piotr Naimski, Bechtel Chairman and CEO Brendan Bechtel, and ClearPath Executive Director Rich Powell for Discussion on Clean Energy Innovation*

**Nov 18, 2020**

[EXIM Chairman Kimberly Reed Joins National Security Advisor Ambassador Robert O'Brien on U.S. Delegation to Vietnam and the Philippines](#)

*Officials to Advance Economic Growth, Highlight U.S. Engagement in the Region*

**Nov 18, 2020**

[EXIM's U.S. Supply Chain Financing Factors Significantly in Maintaining Viability of U.S. Aircraft Manufacturing Jobs in Wake of COVID-19](#)

*Pacific Tool Inc. and The Boeing Company Stress Importance of EXIM to U.S. Supply Chains During EXIM Team Visit to Washington State*

**Nov 18, 2020**

[EXIM Signs \\$750 Million Memorandum of Understanding with the Republic of Indonesia's Ministry of Finance and Ministry of Planning](#)

*MOU Promotes U.S. Exports in Information and Communications Technology, Energy, Infrastructure, Health Care, and Other Critical Sectors; Minister Luhut joins Chairman Reed and Ambassador Lutfi for Ceremony at Indonesian Embassy in Washington, D.C.*

**Nov 18, 2020**

[EXIM Sub-Saharan Africa Advisory Committee Conducts First Open Meeting for 2020-2021](#)

*Advisory Committee focus on Competition with China, EXIM Support for U.S. Exports to Sub-Saharan Africa*

**Nov 18, 2020**

[EXIM Chairman Reed Addresses Technology & Manufacturing Association on How EXIM Can Help Expand Sales Abroad](#)

*Joins U.S. Small Business Administration to Outline Trade Finance Tools to Assist U.S. Manufacturers Grow their Exporting Business*

**Nov 17, 2020**

[EXIM Chairman Reed Addresses Tacoma, Washington Businesses on How to Boost International Sales Through Exports](#)

*Joins Tacoma-Pierce County Chamber of Commerce, Manufacturing Industrial Council for the South Sound, and World Trade Center Tacoma in Webinar for South Sound Area Businesses*

**Nov 17, 2020**

[EXIM Board Member Bachus Presents Lender of the Year Award to Regions Bank](#)

*Visits Alabama-Based Regional Lender that Serves EXIM Customers in 15 States*

**Nov 17, 2020**

[EXIM Chairman Reed Presents Exporter of the Year Award to The Software Revolution, Inc.](#)

*Washington State High-Tech Small Business Leverages EXIM's Export Credit Insurance to Increase Sales Internationally*

**Nov 13, 2020**

[EXIM Chairman Reed Presents Exporter of the Year Award to Consolidated Metal Products, Inc.](#)

*Ohio Small Business—and World's Largest Full-Line Cold-Formed Steel U-Bolts for Truck and Trailer Suspension Systems Manufacturer—Uses EXIM Working Capital Loan Guarantee to Export \$52 Million in Past Five Years*

**Nov 13, 2020**

[EXIM Chairman Reed Presents New Broker of the Year Award to JZJ Insurance Services, Inc.](#)

*Columbus, Ohio Insurance Broker Receives Award at Headquarters of Client Robbins Sports Surfaces*

**Nov 13, 2020**

[EXIM Chairman Reed Presents Robbins Sports Surfaces with Exporter of the Year Award](#)

*Ohio Small Business Utilizes EXIM Export Credit Insurance to Export Basketball, Sports, and Performing Arts Flooring Systems to 70 Countries with Support from EXIM New Broker of the Year JZJ Insurance Services*

**Nov 13, 2020**

[EXIM Chairman Reed Presents DataLocker with 2020 Exporter of the Year Award](#)

*Overland Park, Kansas Small Business Success Story Relies on EXIM's Export Credit Insurance to Export Transformational Encryption Technology to More Than 20 Countries*

**Nov 13, 2020**

[EXIM Chairman Reed Presents American Botanicals with Exporter of the Year Award](#)

*Missouri Small Business Supplier of Spices, Herbs, and Botanicals Utilizes EXIM's Export Credit Insurance to Export More Than \$8 Million in Past Six Years*

**Nov 11, 2020**

[On Veterans Day, EXIM Chairman Reed Highlights EXIM Support for Veteran-Owned Small Businesses](#)

**Nov 11, 2020**

[On Veterans Day 2020, Chairman Reed Announces EXIM Partnership with Department of Defense's SkillBridge Program to Give U.S. Military Service Members Additional Job Experiences for Post-Military Careers](#)

*Through DoD's SkillBridge Program, Those Exiting Military Service Have Opportunity to Learn About EXIM and Civilian Careers That Focus on Supporting U.S. Exports*

**Nov 09, 2020**

[EXIM Chairman Reed Visits Interstate Narrow Fabrics to Present Exporter of the Year Award](#)

*North Carolina Textile Industry Small Business Manufacturer Utilizes EXIM Export Credit Insurance to Expand International Sales, Swiftly Turned to Producing Face Mask Elastics at Start of COVID-19*

**Nov 06, 2020**

[EXIM Chairman Reed Visits Family-Owned Hog Slat, Inc. in North Carolina to Highlight How EXIM Services Can Help U.S. Agriculture and Equipment Manufacturers Grow International Sales](#)

**Nov 05, 2020**

[EXIM Board Votes to Notify U.S. Congress of Two Potential Water Treatment and Infrastructure Transactions in Ghana Totaling \\$229 Million and Supporting an Estimated 600 American Jobs](#)

*Potential Transactions Would Support Key EXIM "Program on China and Transformational Exports" Sector, Further EXIM's Commitment to Sub-Saharan Africa and Prosper Africa Initiative*

**Nov 03, 2020**

[EXIM Director Pryor Participates in Global Trade Review's GTR U.S. 2020 Virtual Conference](#)

*Underscores EXIM's Role in Supporting U.S. Exporters During COVID-19 Pandemic*

**Nov 02, 2020**

[EXIM Chairman Kimberly Reed's Statement on Just-Released White House Book of Trump Administration Speeches on the People's Republic of China](#)

*EXIM Serves as a Key Tool of Statecraft to Help Advance America's National Interests Around the World, Supports U.S. Exporters and Workers to Successfully Compete Against Chinese State-Backed Entities*

**Oct 31, 2020**

[EXIM Chairman Kimberly Reed Meets with Executives from Westinghouse Electric Company and U. S. Steel Corporation to Discuss Supporting Nuclear Energy and Steel Industry Jobs Across the United States Through Exports](#)

*Highlights Recent \$1 Billion MOU Signing with Brazilian Government to Open Investment Horizons, EXIM's Program on China and Transformational Exports, COVID-19 Economic Recovery Tools, Importance of U.S. Supply Chain Jobs*

**Oct 30, 2020**

[EXIM Establishes New Tied Aid Credit Fund Procedures](#)

*Update of 2002 Procedures Designed to Counter Foreign Predatory Financing Will Help U.S. Business and Workers Compete and Win in the Global Marketplace*

**Oct 30, 2020**

[EXIM Chairman Reed Visits AcousticSheep to Present Exporter of the Year Award](#)

*Tours Pennsylvania Company During National Women's Small Business Month*

**Oct 30, 2020**

[EXIM Further Extends COVID-19 Temporary Relief Measures Through April 30, 2021](#)

**Oct 29, 2020**

[EXIM Chairman Reed and Senior Officials Participate in 2020 Indo-Pacific Business Forum to Promote Two-Way Trade and Investment Throughout the Region](#)

*Joins U.S. International Development Finance Corporation CEO Adam Boehler to Virtually Witness Historic Energy Agreement Between AES Corporation and PetroVietnam*

**Oct 29, 2020**

EXIM and USA Healthcare Alliance Announce Memorandum of Understanding at 2020 Indo-Pacific Business Forum

*Two-Year Collaboration Will Raise Awareness of Export Opportunities for U.S. Healthcare Organizations; Underscores EXIM's Commitment to U.S. Healthcare, Biomedical Science, and Biotechnology Exports to the Indo-Pacific Region and Around the World*

**Oct 28, 2020**

Readout from EXIM Chairman Kimberly Reed's Meeting with Nippon Export and Investment Insurance Chairman and CEO Atsuo Kuroda

**Oct 27, 2020**

Chairman Reed Applauds the Work of EXIM's Inspector General, U.S. Department of Justice, in Cracking Down on Bad Actors and Protecting American Taxpayers

*Maryland Woman Sentenced to Federal Prison After Obstructing Justice in Cyber Fraud Investigation Involving EXIM*

**Oct 27, 2020**

EXIM Chairman Kimberly Reed Meets With State Counsellor of Myanmar Aung San Suu Kyi to Discuss Economic Development and Job Creation

*Myanmar Ministers Focus on Engaging Private Sector Investment in Energy, Agriculture, Infrastructure; Discussions in Naypyidaw Conclude U.S. Delegation's Economic Visit to Indo-Pacific Region*

**Oct 26, 2020**

EXIM Chairman Kimberly Reed and Prime Minister of Vietnam Nguyen Xuan Phuc Discuss Bilateral Trade Balance, Important Role of EXIM in Facilitating Vietnam's Purchase of More U.S. Energy, Infrastructure, and Health Care Exports

*United States and Vietnamese Government Officials Reaffirm Importance of Comprehensive Partnership During 25th Anniversary Year of Formal U.S.-Vietnam Diplomatic Relations*

**Oct 25, 2020**

EXIM, U.S. Delegation Conclude Visit to Republic of Indonesia with

Strengthened Economic Investment Commitment

*During First of Three Country Visits in Indo-Pacific Region, EXIM Chairman Reed Secures an Agreement with Minister Luhut to Sign \$750 Million MOU in Support of Industries Including Energy, Wireless Communication, Healthcare, and Broadcasting*

**Oct 25, 2020**

The Export-Import Bank of the United States and the Republic of Indonesia Agree to Sign a \$750 Million Memorandum of Understanding

*Commitment Enhances Bi-Lateral Relationship and Economic Cooperation Between the United States and Indonesia; Promotes Jobs in Both Countries and U.S. Exports in Diverse Sectors*

**Oct 23, 2020**

EXIM Chairman Kimberly Reed Joins U.S. International Development Finance Corporation CEO Adam Boehler on U.S. Delegation Mission to Indonesia, Myanmar, and Vietnam

*Officials to Advance Economic Growth in the ASEAN Region; EXIM Officials Also to Virtually Participate in 2020 Indo-Pacific Business Forum*

**Oct 23, 2020**

EXIM Chairman Reed Underscores EXIM's Commitment to Africa During Keynote Interview for Global Trade Review's GTR Africa 2020 Virtual Conference

*Highlights Support for Prosper Africa and EXIM's Program on China and Transformational Exports to More Than 2,400 Registrants*

**Oct 22, 2020**

EXIM Board Votes to Notify Congress of Potential \$500 Million Supply Chain Finance Guarantee Supporting an Estimated 1,900 Jobs Across the United States, Including in California, Florida, Kansas, New York, Texas, and Washington

*Proposed Transaction Utilizes EXIM COVID-19 Economic Recovery Measure, Many Small Business Suppliers Will Benefit Pending EXIM Final Approval*

**Oct 22, 2020**

EXIM Chairman Kimberly Reed, National Security Advisor Robert O'Brien, U.S. Delegation Conclude Economic Mission to Brazil With Strengthened Economic Alliance

*Largest U.S. Economic Delegation to Visit Brazil in Recent Times Delivers Three Major Economic Victories; President Bolsonaro Takes Part in EXIM-Brazil Ministry of Economy \$1 Billion MOU Signing Ceremony*

**Oct 20, 2020**

EXIM Signs \$1 Billion Memorandum of Understanding with Brazil Ministry of Economy in Ceremony with President Bolsonaro of Brazil and U.S. National Security Advisor Robert O'Brien

*Commitment Enhances Alliance and Economic Cooperation Between the United States and Brazil; Promotes Jobs in Both Countries and U.S. Exports in Telecommunications (including 5G), Energy, Infrastructure, Logistics, Mining, and Manufacturing*

**Oct 20, 2020**

Readout from EXIM Chairman Kimberly Reed's Meeting with Brazilian Development Bank President Gustavo Montezano

**Oct 19, 2020**

EXIM Chairman Kimberly Reed, National Security Advisor Robert O'Brien, U.S. Delegation Conclude Successful First Day of Economic Discussions in Brazil

*Largest U.S. Economic Delegation to Visit Brazil in Decades, Focuses on Advancing U.S.-Brazil Relationship, Brazilians Sign Agreements with United States Trade Representative and U.S. International Development Finance Corporation*

**Oct 19, 2020**

ICYMI: "Battling China's Predatory Economics to Bring Back Jobs" By National Security Advisor Robert O'Brien and EXIM Chairman Kimberly Reed

**Oct 18, 2020**

EXIM Chairman's Council on China Competition Holds First Meeting for 2020-2021

*Ambassador Paula Dobriansky Chairs Kick-Off Meeting; Former Speaker Newt Gingrich Delivers Remarks on EXIM's Role in Countering Competition from the People's Republic of China*

**Oct 17, 2020**

EXIM Chairman Reed Underscores EXIM's Commitment to Investing in Africa During Atlantic Council and U.S. International Development Finance Corporation Conference with Thousands of Attendees

*Joins Leaders from Millennium Challenge Corporation, USAID, and U.S. Trade and Development Agency to Focus on Propelling Prosper Africa; His Excellency Idriss Déby, President, Republic of Chad, Also Addresses Session Attendees*

**Oct 17, 2020**

EXIM Chairman Kimberly Reed Joins National Security Advisor Robert O'Brien on U.S. Delegation Trip to Brazil to Highlight the Robust U.S.-Brazil Relationship

*Chairman Reed and Ambassador O'Brien Co-Author Op-Ed in Advance of Trip: "Battling China's Predatory Economics to Bring Back Jobs"*

**Oct 16, 2020**

Readout from EXIM Chairman Kimberly Reed's Meeting with Bahamian Ambassador to the United States Sidney S. Collie

**Oct 15, 2020**

EXIM Chairman Kimberly Reed Recognizes Illinois Small Business Development Center's International Trade Centers as 2020 EXIM Regional Export Promotion Program Member of the Year

*Ceremony Takes Place at College of Lake County in Grayslake, Illinois*

**Oct 15, 2020**

EXIM Chairman Kimberly Reed Presents RPS Corporation of Racine, Wisconsin the EXIM Exporter of the Year Award

**Oct 15, 2020**

EXIM Chairman Reed Participates in International Aviation Women's Association 32nd Annual Conference

**Oct 15, 2020**

EXIM Chairman Kimberly Reed Joins U.S. Senators Kevin Cramer and John Hoeven and North Dakota Agriculture Commissioner Doug Goehring in Underscoring EXIM's Role in Supporting North Dakota Jobs During Trade Finance Town Hall

*Visits EXIM Success Story WCCO Belting in Wahpeton, North Dakota*

**Oct 13, 2020**

EXIM Chairman Kimberly Reed Presents Exporter of the Year Award to Minnetonka, Minnesota Small Business Fireaway, Inc.

*Presents Award to Minnesota Small Business Providing Fire Suppression Equipment*

**Oct 09, 2020**

EXIM Signs \$7 Billion Memorandum of Understanding with Romania's Ministry for Economy, Energy and Business Climate

*Memorandum of Understanding to Promote U.S. Exports in Energy and Infrastructure*

**Oct 09, 2020**

Readout from EXIM Chairman Kimberly Reed's Meeting with U.S. Ambassador to the Kingdom of Denmark Carla Sands

**Oct 09, 2020**

EXIM Chairman Kimberly Reed Marks Made in America Week with Visit to Florida Business Air Products to Celebrate 16,700 U.S. Jobs Made Possible Through Largest Transaction in EXIM's 86-Year History

*Views U.S. Equipment Being Manufactured for Export to Mozambique; EXIM-backed Transaction Displaced Chinese and Russian Involvement*

**Oct 08, 2020**

EXIM Chairman Reed Addresses White House Initiative on Asian Americans and Pacific Islanders

*Outlines Trade Finance Tools During The Future of Business Virtual Events Series*

**Oct 08, 2020**

Chairman Reed Announces All America Initiative Partnership with the National Association of State Chambers of

Commerce During Keynote Remarks to The Economic Club of Florida

*Also Presents EXIM Exporter of the Year Award to Fort Lauderdale Small Business; Participates in Florida Chamber of Commerce Roundtable Discussion on How EXIM Can Support Florida Workers*

**Oct 08, 2020**

EXIM Chairman Reed Underscores EXIM's Role in Supporting U.S. Nuclear Energy Industry in the International Marketplace, Highlighting Opportunities for Civil Nuclear Cooperation Between the United States and Japan

*Addresses 70 Participants of the Atlantic Council Global Energy Center and the Howard Baker Forum U.S.-Japan Working Group*

**Oct 07, 2020**

EXIM Chairman Kimberly Reed Presents Exporter of the Year Award to Fort Lauderdale Small Business Greenfield World Trade

*Foodservice Equipment and Supply Company Honored During Economic Club of Florida Keynote*

**Oct 06, 2020**

Readout from EXIM Chairman Kimberly Reed's Meeting with Puerto Rico Secretary of Economic Development and Commerce Manuel Laboy Rivera

*Building on Presidential Proclamation, Agency Will Feature U.S. Exporter Success Stories During Week-Long Recognition*

**Oct 05, 2020**

EXIM Celebrates Made in America Day and Made in America Week

*Building on Presidential Proclamation, Agency Will Feature U.S. Exporter Success Stories During Week-Long Recognition*

**Oct 02, 2020**

EXIM Marks Manufacturing Day 2020, Co-Hosts Webinar for 400 Participants on How EXIM Financing Can Support U.S. Exporters and Workers

*EXIM Joins U.S. Department of Commerce, U.S. Small Business Administration, and Three U.S. Manufacturers on Webinar Hosted by the U.S. Bureau of the Census*

**Oct 02, 2020**

EXIM Chairman Kimberly Reed Presents Exporter of the Year Award to Wilmington Paper in Pine Brook, New Jersey

*Presents Award to Third-Generation, Family-Owned Business, Specializing in Creating Recycling Management Programs*

**Oct 01, 2020**

EXIM Chairman Kimberly Reed Addresses 2020-2021 Class of White House Fellows

**Oct 01, 2020**

EXIM Chairman Kimberly Reed Joins President of Colombia Iván Duque Márquez in Addressing U.S.-Colombia Business Summit

*Summit Features Remarks by High-Level Government Officials and CEOs Focused on Increasing U.S.-Colombia Commercial Collaboration and Trade*

**Sep 30, 2020**

Readout from EXIM Chairman Kimberly Reed's Meeting with U.S. Ambassador to Slovenia Lynda C. Blanchard

**Sep 30, 2020**

Chairman Reed Highlights EXIM's Commitment to Enhancing Economic Cooperation with Bangladesh

*Joins Other U.S. Government Officials for U.S. State Department's "U.S.-Bangladesh High Level Consultations on Economic Partnership" Meeting*

**Sep 30, 2020**

EXIM Advisory Committee Conducts First Open Meeting for 2020-2021, with a Focus on Competition with China, COVID-19 Relief Measures

*Votes to Adopt Letter Supporting EXIM's Renewal of the Private Export Funding Corporation Public-Private Partnership*

**Sep 30, 2020**

EXIM Completes "All America Initiative," Holds Events in All 50 States, Five Territories, and the District of Columbia

*Nationwide Outreach Effort Underscores EXIM's Commitment to Supporting U.S. Small Businesses; Continues Momentum with Launch of "All America" Video*

**Sep 30, 2020**

EXIM Chairman Reed Outlines International Growth Strategies for Small Businesses in Vermont

*Partners with Vermont Agency of Commerce and Community Development and Small Business Textile Exporter Darn Tough Vermont in Webinar that Completes EXIM's All America Initiative*

**Sep 30, 2020**

EXIM Board Approves Three Energy Sector Transactions Totaling \$450 Million to Support an Estimated 1,900 U.S. Jobs

*Transactions Support Jobs in Arkansas, California, Colorado, Connecticut, Georgia, Illinois, Iowa, Louisiana, Minnesota, Mississippi, Oklahoma, Pennsylvania, and Texas*

**Sep 29, 2020**

EXIM Chairman Reed Highlights U.S. Export Financing Tools with 55 American Chambers of Commerce Around the World

*Underscores Importance of Collaboration with AmChams to Strengthen U.S. Exports and Jobs, Supply Chain Security, and Competitiveness; Invites Engagement on EXIM's New Program on China and Transformational Exports*

**Sep 29, 2020**

EXIM Approved 169 Small Business Authorizations Totaling \$209.8 Million and Supporting 800 U.S. Jobs in August 2020

**Sep 29, 2020**

EXIM Reports Third-Quarter Default Rate to U.S. Congress, Underscoring Agency's Commitment to Protect Taxpayers

**Sep 28, 2020**

Ryan McCormack Appointed Chief of Staff at the Export-Import Bank of the United States

**Sep 28, 2020**

EXIM Announces First 2020-2021 EXIM Advisory Committee Open Meeting

*Public Meeting to Take Place on Tuesday, September 29 at 1:00 p.m. EDT via Webinar*

**Sep 27, 2020**

EXIM Chairman Kimberly Reed Joins 16 U.S. Ambassadors to European Nations at September Summit in Luxembourg to Engage in Strategic Discussions

*Focuses on Role of EXIM in Supporting U.S. Exports and Jobs, Advancing U.S.-European Relations, the Space Industry, and Competition with China*

**Sep 25, 2020**

EXIM Staff Travels to Morocco, Underscores Support for U.S. Exports to the Region

**Sep 25, 2020**

EXIM Chairman Reed Highlights EXIM Successes During National Small Business Week

*Since May 2019, EXIM Has Authorized More Than 2,000 Small Business Transactions, Supporting Thousands of U.S. Jobs*

**Sep 24, 2020**

EXIM Chairman Reed Renews Commitment to U.S.-Africa Trade in Remarks to Corporate Council on Africa

**Sep 23, 2020**

EXIM Chairman Reed Highlights Trade Financing Solutions for Small Businesses in Utah

*Partners with World Trade Center Utah, a Member of EXIM's Regional Export Promotion Program*

**Sep 23, 2020**

EXIM Director Bachus Addresses 2020 American-Turkish Conference

*Highlights EXIM's New China Program and Trade Finance Tools for Fostering Economic and Strategic Ties Between the United States and Turkey*

**Sep 23, 2020**

EXIM Chairman Reed Highlights EXIM Support for California Businesses at Los Angeles Area Chamber of Commerce World Trade Week

**Sep 22, 2020**

EXIM Staff Travels to Serbia to Advance Historic Kosovo-Serbia Agreement to Pursue Economic Normalization

**Sep 22, 2020**

EXIM Staff Participates in Roundtable Discussion with Business Leaders in Serbia

**Sep 22, 2020**

EXIM Chairman Reed Outlines Trade Finance Tools for Small Businesses in Wyoming and Colorado

*Partners with U.S. Commercial Service, U.S. Small Business Administration, and Wyoming Business Council*

**Sep 22, 2020**

Ambassador Evans To Welcome Chairman and President of the Export-Import Bank of the United States Kimberly Reed to Luxembourg September 22-24, 2020

**Sep 22, 2020**

EXIM Chairman Kimberly Reed Meets with Greek Prime Minister Kyriakos Mitsotakis During U.S. Government Delegation Visit to Greece to Advance Economic Cooperation and Development

**Sep 21, 2020**

EXIM Staff Joins U.S. Government Delegation to Advance Historic Kosovo-Serbia Agreement to Pursue Economic Normalization

**Sep 21, 2020**

EXIM Chairman Reed Addresses American Samoa Business Organizations

*Outlines Trade Finance Tools in Remarks to American Samoa Chamber of Commerce, American Samoa Department of Commerce, and American Samoa Small Business Development Center*

**Sep 18, 2020**

EXIM Chairman Reed Highlights EXIM Work During Minority Enterprise Development Week

*Thus Far in 2020, EXIM has Approved \$272.8 million in Authorizations in Support of 378 Minority and Women-Owned Businesses*

**Sep 18, 2020**

Readout from EXIM Chairman Reed's Meeting with Kosovo Minister of Finance Bajrami and Kosovo Ambassador to the United States Çitaku

**Sep 16, 2020**

EXIM Extends Assistance to Customers and Lenders in Federal Disaster Areas Affected by Recent Wildfires and Hurricanes

*Relief Measures for Businesses Impacted by Western Wildfires and Hurricanes Sally, Laura, and Isaias*

**Sep 16, 2020**

EXIM Chairman Reed Highlights Trade Finance Tools in Remarks to Montana Business Organizations

*Addresses Montana Manufacturing Extension Center, Montana World Trade Center, and U.S. Commercial Service Montana*

**Sep 16, 2020**

EXIM Chairman Reed Highlights Trade Finance Tools in Remarks to Alaska Business Organizations

*Addresses Alaska Manufacturing Extension Partnership Solutions, Alaska Small Business Development Center, Anchorage Chamber of Commerce, and the Export Council of Alaska*

**Sep 16, 2020**

ICYMI: EXIM 2020 Annual Conference Underscores Agency's Commitment to Empowering U.S. Businesses and Workers

**Sep 15, 2020**

Readout from EXIM Chairman Kimberly Reed's Meeting with U.S. Ambassador to Luxembourg J. Randolph Evans

**Sep 15, 2020**

EXIM and U.S. International Development Finance Corporation Sign Letters of Interest with Serbia and Kosovo Supporting the Peace Highway

*Follows President Trump's Announcement of Historic Economic Normalization Agreement*

**Sep 14, 2020**

EXIM Signs Memorandum of Understanding with U.S. Department of Commerce Minority Business Development Agency

*EXIM Chairman Reed and MBDA Director Byrd Launch Collaborative Outreach and Education Effort to Increase the Number of U.S. Minority Business Enterprise Exporters*

**Sep 11, 2020**

EXIM Chairman Kimberly Reed and USDA Under Secretary Ted McKinney Sign EXIM-USDA Memorandum of Understanding to Increase U.S. Agricultural Commodity Exports and Support of America's Farmers, Ranchers, and Agribusiness Supply Chains

*Signing Ceremony Prominently Featured Today at EXIM's Annual Conference*

**Sep 11, 2020**

EXIM Honors Aircraft Finance Insurance Consortium, AirFinance, Apple Bank for Savings, AXIS Insurance, and Gulfstream with Deal of the Year Award for Innovative Risk-Sharing Transaction at EXIM's 2020 Annual Conference

*Transaction Marked EXIM's First Risk-Sharing with a Private-Sector Partner and Supported Hundreds of U.S. Jobs in Georgia and across the USA*

**Sep 11, 2020**

JZJ Insurance Services, Inc., Named 2020 EXIM New Broker of the Year

*Ohio Small Business Relies on Decades-Long Experience to Support U.S. Exporters*

**Sep 11, 2020**

Global Business Solutions Named 2020 EXIM Broker of the Year

*Global Business Solutions Named 2020 EXIM Broker of the Year*

**Sep 11, 2020**

EXIM Honors 13 Small Businesses as Exporters of the Year During 2020 Annual Conference

*Winners from 12 States Exemplify EXIM's Mission of Supporting American Jobs by Facilitating U.S. Exports*

**Sep 11, 2020**

EXIM Concludes 2020 Annual Conference "Keeping America Strong: Empowering U.S. Businesses and Workers"

*Keynotes Feature U.S. Energy Secretary Dan Brouillette, National Economic Council Director Larry Kudlow; 1,700 Registrants from Across the United States*

**Sep 11, 2020**

EXIM Chairman Kimberly Reed Participates in Award Ceremony of USTDA Training Grant to the Société Nationale d'Electricité

*Grant in Support of EXIM-Backed Project Supporting 500 U.S. Jobs in 14 States and Bringing Electricity to 400 Villages in Senegal*

**Sep 10, 2020**

EXIM Honors GBC International Bank as Lender of the Year for Outstanding Support of America's Small Business Exporters

*California Lender Has Facilitated More than \$1 Billion in Support of 200 U.S. Small Business Exporters Since 1999*

**Sep 10, 2020**

EXIM Honors Regions Bank, Based in Birmingham, Alabama, with Lender of the Year Award for Outstanding Support of U.S. Exports

*Regional Lender Operating in 15 States Throughout the South and Midwest Processes More Than \$65 Million of Transactions Over Past Year*

**Sep 10, 2020**

EXIM Concludes Day One of Virtual 2020 Annual Conference "Keeping America Strong: Empowering U.S. Businesses and Workers"

*Keynotes Featured National Security Advisor Robert O'Brien and U.S. Secretary of Commerce Wilbur Ross*

**Sep 10, 2020**

Readout from EXIM Chairman Kimberly Reed's Meeting with U.S. Ambassador to Thailand Michael DeSombre

**Sep 10, 2020**

Illinois SBDC International Trade Centers Named 2020 EXIM Regional Export Promotion Program Member of the Year

*Trade Centers Connect Illinois Small Business Exporters to the Global Marketplace*

**Sep 10, 2020**

Chairman Reed Addresses 2020 Annual Regional Export Promotion Program Meeting

*REPP Partners Leverage Local Market Knowledge to Provide Assistance to Small Business Exporters Nationwide*

**Sep 10, 2020**

Chairman Reed Addresses 2020 EXIM Broker Annual Meeting

*Highlights Partnership Between Insurance Brokers and EXIM in Supporting U.S. Small Business Exporters*

**Sep 10, 2020**

EXIM Launches 2020 Annual Conference, Themed "Keeping America Strong: Empowering U.S. Businesses and Workers to Compete Globally"

*Record-setting Nearly 1,700 Registrants to Engage Virtually; Keynotes Feature National Security Advisor Robert O'Brien, National Economic Council Director Larry Kudlow, U.S. Secretary of Commerce Wilbur Ross, and U.S. Secretary of Energy Dan Brouillette*

**Sep 09, 2020**

EXIM Board Votes to Reform and Renew EXIM's Public-Private Partnership with the Private Export Funding Corporation Following Comprehensive Public Review

*Renewed Partnership Enhances U.S. Competitiveness with China, Supports U.S. Exporters, Benefits U.S. Small Businesses, and Keeps America Strong*

**Sep 09, 2020**

EXIM Announces Members of the 2020-2021 EXIM Sub-Saharan Africa Advisory Committee

**Sep 09, 2020**

EXIM Announces Members of the 2020-2021 EXIM Advisory Committee and Newly-Established Chairman's Council on China Competition

**Sep 09, 2020**

2020 G12 Heads of Export Credit Agencies Meeting Hosted by the Export-Import Bank of the United States Concludes

*G12 Export Credit Agency Leaders Issue First-Ever Joint Statement; EXIM Chairman Reed Underscores EXIM's*

*Commitment to Greater Transparency and a Level Playing Field for Exporters Around the World*

**Sep 09, 2020**

Statement of the G12 Heads of Export Credit Agencies

**Sep 09, 2020**

EXIM Board Approves Three Authorizations Totaling \$900 Million and Supporting an Estimated 3,300 Jobs Across the United States

*Transactions Address COVID-19 Challenges, Support Steel, Agriculture, Engineering, and Manufacturing Exports and U.S. Workers Across AL, CA, DC, IL, IN, KY, MD, MA, MI, MN, MS, MO, NY, OH, PA, TN, VA and WV*

**Sep 08, 2020**

G12 Heads of Export Credit Agencies 2020 Meeting Kicks-Off Today, Hosted by Export-Import Bank of the United States

**Sep 05, 2020**

EXIM Chairman Kimberly Reed Statement Regarding Economic Normalization Between Serbia and Kosovo

**Sep 04, 2020**

EXIM Expands U.S. Small Business Eligibility for Export Financing by Adopting U.S. Small Business Administration Standard

*Adoption of New Standard Expands the Number of U.S. Small Businesses that Qualify for EXIM Products and Promotes Consistency with SBA Programs*

**Sep 01, 2020**

EXIM Chairman Reed Joins Greater Houston Partnership's "USMCA Day" to Underscore Support for North American Jobs and Economic Growth

*Joins Texas Secretary of State and Export Credit Agencies from Canada and Mexico to Celebrate Economic and Security Partnership*

**Aug 31, 2020**

EXIM Approved 162 Small Business Authorizations Totaling \$167.4 Million and Supporting 600 U.S. Jobs in July 2020

**Aug 31, 2020**

[EXIM Further Extends COVID-19 Temporary Relief Measures Through October 31, 2020](#)

**Aug 27, 2020**

[EXIM Chairman Kimberly Reed Underscores Partnership with National Association of Federally-Insured Credit Unions in Support of U.S. Small Business Exporters](#)

**Aug 27, 2020**

[EXIM Board Votes to Notify Congress of Two Potential Transactions Totaling \\$400 Million to Support an Estimated 1,700 U.S. Jobs, and American Small Business Exports](#)

*Transactions Could Support Jobs in California, Colorado, Connecticut, Georgia, Illinois, Iowa, Louisiana, Minnesota, Oklahoma, Pennsylvania, and Texas in the Oil and Gas Equipment and Services Industry*

**Aug 26, 2020**

[EXIM Chairman and West Virginia Native Kimberly Reed Honors 30 West Virginia Companies Receiving Governor's Export Award](#)

*Joins Governor Jim Justice and U.S. Senators Joe Manchin and Shelley Moore Capito in Ceremony Sponsored by West Virginia Development Office and West Virginia District Export Council*

**Aug 26, 2020**

[EXIM Board Member Judith Pryor Speaks at the Energy Storage Association Annual Conference](#)

*Discusses EXIM Support for Energy Storage during "Looking Ahead to Global Markets" Panel*

**Aug 21, 2020**

[ICYMI: EXIM Engages Over 1,100 Stakeholders in "Strengthening American Competitiveness" Initiative](#)

*Discusses Partnership with EXIM to Advance U.S. Comparative Leadership, Counter Chinese Export Subsidies*

**Aug 20, 2020**

[Chairman Reed Highlights EXIM Export Financing Tools for Small Businesses During Remarks to National Credit Union Administration](#)

*Chairman Reed Highlights EXIM Export Financing Tools for Small Businesses During Remarks to National Credit Union Administration*

**Aug 20, 2020**

[EXIM Chairman Kimberly Reed Engages with Republic of Iraq Prime Minister Mustafa al-Kadhimi and Minister of Finance Dr. Ali Allawi to Underscore U.S.-Iraq Partnership, \\$5 Billion Memorandum of Understanding in Support of U.S. Exports](#)

*Highlights \$1.3 Billion in Imminent U.S. Power, Agriculture, and Engineering-Related Export Transactions to Iraq*

**Aug 17, 2020**

[EXIM Chairman Reed Underscores Economic Recovery and Global Business Opportunities for U.S. Virgin Islands at St. Croix Chamber of Commerce Event](#)

**Aug 14, 2020**

[EXIM Board Votes to Notify Congress of a Potential \\$450 Million Transaction to Support U.S. Exports to Iraq and an Estimated 1,700 American Jobs](#)

*Transaction Could Support U.S. Agriculture and Engineering Exports and Address COVID-19 Challenges; Underscores EXIM's Commitment to \$5 Billion MOU with Republic of Iraq Ministry of Finance*

**Aug 13, 2020**

[EXIM Chairman and West Virginia Native Kimberly Reed Encourages West Virginia Businesses to Consider Global Marketplace Opportunities at West Virginia Development Office of Export Promotion Event](#)

*Joins Officials from U.S. Commercial Service and U.S. Small Business Administration to Highlight Export Financing Tools Available to American Small Businesses*

**Aug 13, 2020**

[EXIM Board of Directors Hosts Meeting as Part of First-Ever Public Assessment of 50-Year EXIM-Private Export Funding Corporation \(PEFCO\) Public-Private Partnership](#)

*Three-Hour Meeting Provides Opportunity for Stakeholders to Express Their Views in a Public, Open, and Transparent Process in Advance of Board Consideration of PEFCO Renewal Request*

**Aug 12, 2020**

[Chairman Reed Underscores EXIM Commitment to Women Exporters During Women's Global Trade Empowerment Forum](#)

*Participates in Virtual "Financing the Deal & Getting Paid" Session Hosted by U.S. Commercial Service*

**Aug 11, 2020**

[EXIM Board Votes to Notify Congress of Two Potential Transactions Totaling \\$450 Million Supporting Approximately \\$1 Billion of Existing and Future U.S. Exports and an Estimated 1,600 American Jobs](#)

*EXIM COVID-19 Economic Recovery Measures Could Support Jobs in AL, CA, DC, IL, IN, KY, MD, MA, MI, MN, MS, MO, NY, OH, PA, TN, VA and WV*

**Aug 11, 2020**

[EXIM Approved 333 Small Business Authorizations Totaling More Than \\$299 Million and Supporting 1,200 U.S. Jobs in May and June](#)

**Aug 10, 2020**

[EXIM Senior Vice President of Policy Analysis and International Relations James "Jim" Cruse is Commended for 50 Years of Exceptional Service at EXIM](#)

**Aug 06, 2020**

[EXIM Board of Directors Approves \\$82.9 Million Transaction for Leading Argentinian Energy Company to Buy "Made in the U.S.A." Equipment](#)

*Will Support an Estimated 500 U.S. Jobs with 33 Potential U.S. Businesses in California, Florida, Illinois, New York, Ohio, Oklahoma, Louisiana, Massachusetts, Minnesota, Pennsylvania, Texas, and Wisconsin*

**Aug 06, 2020**

[Readout from EXIM Chairman Kimberly Reed's Meeting with U.S. Ambassador to Iraq Matthew H. Tueller](#)

**Aug 05, 2020**

[Chairman Reed Underscores EXIM Commitment to U.S. Exporters During Orange County Business Council Webinar Fireside Chat](#)

*Discusses EXIM Program on China and Transformational Exports and COVID-19 Relief Measures*

**Aug 05, 2020**

[Chairman Reed Addresses Guam Chamber of Commerce and Saipan Chamber of Commerce](#)

*Joins U.S. House Financial Services Committee Vice Chair Michael F.Q. San Nicolas to Outline EXIM Trade Finance Tools Available to Assist American Small Businesses in the Transpacific Region*

**Aug 03, 2020**

[EXIM Board of Directors to Hold Public Meeting on EXIM-Private Export Funding Corporation \(PEFCO\) Partnership on August 13](#)

*Will Hear from Stakeholders as Part of First-Ever Assessment of 50-Year Public-Private Partnership*

**Jul 31, 2020**

[EXIM Chairman Kimberly Reed Delivers Remarks at Center for Strategic and International Studies: "Future Directions of the Export-Import Bank of the United States: Neutralizing China and Advancing the United States Comparative Leadership in the World"](#)

**Jul 30, 2020**

[Chairman Reed Hosts Teleconference with over 60 Emerging Financial Technologies Leaders and Stakeholders](#)

*Discusses Partnership with EXIM as part of "Strengthening American Competitiveness" Initiative to Advance U.S. Comparative Leadership, Counter Chinese Export Subsidies*

**Jul 30, 2020**

[EXIM Board Approves \\$97.2 Million Working Capital Loan Guarantee Supporting "Made in the USA" Embraer](#)

[Aircraft Exports and 800 U.S. Jobs, Mainly in Florida](#)

*Marks Another Use of EXIM COVID-19 Economic Recovery Measures to Support American Businesses and Workers*

**Jul 30, 2020**

[Chairman Reed Applauds the Work of EXIM's Office of the Inspector General in Cracking Down on Bad Actors and Protecting American Taxpayers](#)

*Los Angeles-area Business Owner Sentenced to 12 Months in Prison and Ordered to Pay EXIM \$3 Million in Restitution*

**Jul 29, 2020**

[EXIM Director Bachus Addresses San Diego Regional Chamber of Commerce](#)

*Discusses EXIM Tools to Assist American Businesses to Expand Their International Sales and Support U.S. Jobs*

**Jul 29, 2020**

[EXIM Supports and Facilitates U.S. Jobs During Pledge to America's Workers Month](#)

*Engages in Outreach and Education Initiatives, Reaffirms EXIM Commitment to Empowerment of U.S. Businesses and Workers*

**Jul 28, 2020**

[Chairman Reed Addresses Oregon Bankers Association, Washington Bankers Association, and Western Bankers Association](#)

*Outlines EXIM Tools That Community Banks Can Provide to Help American Businesses Expand International Sales and Sustain U.S. Jobs*

**Jul 28, 2020**

[Chairman Reed Underscores EXIM Commitment to Africa in Remarks to the President's Advisory Council on Doing Business in Africa](#)

**Jul 27, 2020**

[Chairman Reed Launches Public Review of 50-Year EXIM-Private Export Funding Corporation \(PEFCO\) Partnership](#)

*Announces Full Assessment in Advance of EXIM Board Consideration; Invites Public Comment on PEFCO Requests to Renew Partnership and Increase Amount of*

*Long-Term General Guarantee on Interest of Secured Notes*

**Jul 27, 2020**

[Readout from EXIM Chairman Kimberly Reed's Meeting with Kevin Peter Turnquest, Deputy Prime Minister and Minister of Finance of the Bahamas](#)

**Jul 25, 2020**

[EXIM Chairman Kimberly Reed Underscores Commitment to Businesses Owned by Persons with Disabilities on 30th Anniversary of the Americans with Disabilities Act](#)

**Jul 23, 2020**

[Chairman Reed Hosts Teleconference with over 75 Semiconductor Leaders and Stakeholders](#)

*Discusses Partnership with EXIM as part of "Strengthening American Competitiveness" Initiative to Advance U.S. Comparative Leadership, Counter Chinese Export Subsidies*

**Jul 22, 2020**

[Chairman Reed Focuses on How EXIM Can Help Delaware Small Businesses Succeed in the Competitive Global Marketplace During World Trade Center Delaware Remarks](#)

*Joins U.S. Senator Tom Carper to Outline EXIM Trade Finance Tools That Can Help American Businesses Expand Their International Sales*

**Jul 22, 2020**

[Chairman Reed Highlights How Credit Unions Can Partner with EXIM to Support Small Businesses During Remarks to CUNA Councils](#)

**Jul 23, 2020**

[EXIM Board Approves Two Authorizations Supporting an Estimated 3,700 Jobs Across the United States, Including in Connecticut, Indiana, Kansas, Maine, Nevada, North Carolina, Ohio, Oklahoma, Texas, and Washington](#)

*Marks First Use of EXIM's COVID-19 Temporarily Expanded Supply Chain Financing Guarantee Program*

**Jul 21, 2020**

[As Mozambique LNG Project Moves Forward, EXIM Reaffirms Support, Signs Initial Financing Documents](#)

*Once Finalized, EXIM Financing Will Support 16,700 U.S. Jobs in Multiple States*

**Jul 21, 2020**

[EXIM Signs Memorandum of Understanding with National Association of Federally-Insured Credit Unions](#)

*Launches Targeted EXIM Outreach to Credit Unions Through Two-Year Educational Initiative to Support American Small Businesses and Workers*

**Jul 16, 2020**

[Chairman Reed Hosts Teleconference with over 85 Biomedical Sciences Leaders and Stakeholders](#)

*Discusses Partnership with EXIM as part of "Strengthening American Competitiveness" Initiative to Advance U.S. Comparative Leadership, Counter Chinese Export Subsidies*

**Jul 15, 2020**

[Chairman Reed Outlines Small-Business Export Financing Opportunities During Remarks to National Association of Credit Union Service Organizations](#)

*Highlights EXIM Financial Tools Small-Business Exporters Can Use to Increase International Sales and Support U.S. Jobs*

**Jul 15, 2020**

[Chairman Reed Underscores EXIM Commitment to U.S. Exporters with More Than 50 Houston Business Leaders](#)

*Participates in Virtual "Business Beyond Borders: International Exports" Event with the Greater Houston Partnership*

**Jul 14, 2020**

[EXIM Announces Virtual 2020 Annual Conference September 9-11: "Keeping America Strong: Empowering U.S. Businesses and Workers"](#)

*Keynotes from Commerce Secretary Wilbur Ross, National Security Advisor Robert O'Brien, and National Economic Council Director Larry Kudlow; Format Offers Expanded Small-Business Opportunities*

**Jul 13, 2020**

[Readout from EXIM Chairman Kimberly Reed's Meeting with Iraqi Ambassador to the United States Fareed Yasseen](#)

**Jul 09, 2020**

[Chairman Reed Hosts Teleconference with over 180 Space Technology Leaders and Stakeholders](#)

*Discusses Partnership with EXIM as part of "Strengthening American Competitiveness" Initiative to Advance U.S. Comparative Leadership, Counter Chinese Export Subsidies*

**Jul 08, 2020**

[U.S. House of Representatives Task Force on China Members and EXIM Chairman Kimberly Reed Engage on EXIM's New Legislative Mandate to Compete with China](#)

**Jul 06, 2020**

[EXIM Accepting Nominations for 2020-2021 EXIM Advisory and Sub-Saharan Africa Advisory Committees](#)

*Submissions for Both Committees Will Be Accepted Through July 31, 2020*

**Jun 30, 2020**

[EXIM Debuts 2019 Competitiveness Report, Finds that China's Predatory Practices are Fundamentally Changing Nature of Export Credit Competition](#)

*Competing for Jobs Through Exports: China Far Outstrips All Other Countries in Providing Official Export Credit; United States Now Positioned to Advance America's Comparative Leadership and Support More U.S. Jobs*

**Jun 24, 2020**

[Chairman Reed Addresses the Petroleum Equipment & Services Association](#)

*Outlines EXIM Role in Reopening America and Supporting U.S. Innovation and Energy Production-Related Exports*

**Jun 24, 2020**

[Chairman Reed Underscores Trade Finance Tools for U.S. Agricultural Exporters in Teleconference Co-Hosted by USDA and EXIM](#)

**Jun 23, 2020**

[EXIM Chairman Reed Testifies Before Senate Banking Committee on First Year Results Following a Reopened, Reformed, and Reauthorized EXIM](#)

*Addresses COVID-19 Response and New "Program on China and Transformational Exports" to Keep America Strong*

**Jun 18, 2020**

[Chairman Reed Hosts Teleconference with Over 100 Water Treatment and Sanitation Stakeholders](#)

*Discusses Partnership with EXIM as part of "Strengthening American Competitiveness" Initiative to Advance U.S. Comparative Leadership, Counter Chinese Export Subsidies*

**Jun 16, 2020**

[Chairman Reed Discusses President Trump's Memorandum on Providing COVID-19 Assistance to the Italian Republic with the U.S. Chamber of Commerce and American Chamber of Commerce in Italy](#)

*Outlines How EXIM Programs and Financing Tools Can Deliver Relief*

**Jun 16, 2020**

[Chairman Reed Addresses American Society of Association Executives on Leadership, EXIM's Role in Reopening America, and Supporting U.S. Jobs](#)

*Announces July 14 Complementary Briefing — "Export Confidently: A Webinar with the Export-Import Bank of the United States on How to Increase Your Industry's Exports"*

**Jun 16, 2020**

[Sub-Saharan Africa Advisory Committee Meets to Discuss EXIM COVID-19 Relief Measures, Opportunities for Healthcare Engagement in the Region](#)

**Jun 12, 2020**

[Chairman Reed Hosts 140 Artificial Intelligence, Quantum Computing, and High-Performance Computing Stakeholders for Teleconference](#)

*Discusses Private Sector Insights and Partnership with EXIM as part of "Strengthening American Competitiveness" initiative to Advance U.S. Comparative Leadership and Help Neutralize Export Subsidies from China*

**Jun 11, 2020**

[EXIM Board Votes to Notify Congress of Two Potential Transactions Supporting an Estimated 3,700 U.S. Jobs](#)

*First Use of EXIM's COVID-19 Temporarily Expanded Supply Chain Financing Guarantee Program*

**Jun 10, 2020**

[Chairman Reed Underscores EXIM Commitment to U.S. Agriculture Exports with Stakeholders from 13 Western States, Guam and American Samoa](#)

**Jun 10, 2020**

[Readout from EXIM Chairman Kimberly Reed's Meeting with U.S. Ambassador to Italy Lewis M. Eisenberg](#)

**Jun 09, 2020**

[EXIM Signs Memorandum of Understanding with National Credit Union Administration](#)

*Launches First-Ever Targeted EXIM Outreach to Credit Unions through 3-Year Educational Initiative to Support American Businesses and Workers*

**Jun 09, 2020**

[EXIM Revises Short-Term Insurance Products to Provide Small Businesses with Enhanced Financing Flexibility](#)

*Improved and Expanded Options Will Work Alongside EXIM's Focus on Reopening America*

**Jun 08, 2020**

[Readout from EXIM Chairman Kimberly Reed's Meeting with Ambassador of Italy to the United States Armando Varricchio](#)

**Jun 08, 2020**

[Chairman Reed Underscores EXIM's Support for American Innovation Globally to Council on Competitiveness](#)

*Highlights EXIM's New Program on China and Transformational Exports*

**Jun 05, 2020**

[EXIM Advisory Committee Focuses on Strengthening American Competitiveness](#)

*EXIM Chairman Kimberly Reed Opens Public Meeting With Remembrance*

*of Those Affected by Injustice and the COVID-19 Global Pandemic*

**Jun 03, 2020**

[Chairman Reed Highlights EXIM's COVID-19 Relief Measures, China Program at TXF Global 2020 Panel](#)

*Joins Peers from Canada, France, Spain, and Denmark for Discussion on Global Export Credit Agencies*

**May 28, 2020**

[EXIM Extends Several Temporary COVID-19 Relief Measures Through August 31, 2020](#)

**May 27, 2020**

[Readout from EXIM Chairman Kimberly Reed's Meeting with Norwegian Ambassador to the United States Kåre R. Aas](#)

**May 28, 2020**

[EXIM Approved 186 Small Business Authorizations Totaling More Than \\$173 Million and Supporting 900 U.S. Jobs in April](#)

*EXIM Extends COVID-19 Relief Measures to Continue Assisting U.S. Small Businesses During Ongoing Pandemic*

**May 22, 2020**

[EXIM Board Adopts Key Reforms to Increase Transparency and Protect U.S. Taxpayers, While Supporting U.S. Businesses and Jobs, Following Eleven-Month Review of Economic Impact and Additionality Procedures](#)

*Also Focuses on New "Channel Operations" Strategy with Lenders and Brokers to Help U.S. Small Businesses Succeed in the Global Marketplace, Extension of COVID-19 Relief Measures Until August 31*

**May 20, 2020**

[EXIM Chairman Kimberly Reed Engages with National Agriculture Leaders During National Association of State Departments of Agriculture Teleconference](#)

*Highlights how EXIM's Program on China and Transformational Exports Can Help U.S. Agriculture Compete and Win in the Global Marketplace*

**May 20, 2020**

[EXIM Announces Board Meeting to Discuss Continued Implementation of Reform Efforts](#)

*Teleconference Meeting to Occur Thursday, May 21 at 10 a.m. EDT*

**May 20, 2020**

[National Association of Manufacturers Hosts Chairman Reed to Discuss EXIM COVID-19 Response Efforts with 50 Diverse Industry Leaders](#)

**May 20, 2020**

[Readout from EXIM Chairman Kimberly Reed's Meeting with U.S. Ambassador Kip Tom, Permanent Representative to the United Nations Agencies for Food and Agriculture](#)

**May 14, 2020**

[Chairman Reed Hosts Approximately 200 5G Stakeholders for Teleconference as Part of EXIM's "Strengthening American Competitiveness" Initiative](#)

*Discusses Private Sector Insights and Partnership with EXIM in Supporting Fifth Generation Wireless Technology – a Transformational Export – to Advance America's Comparative Leadership and Help Neutralize Export Subsidies from China*

**May 14, 2020**

[EXIM Board Unanimously Approves Amended Financing of U.S. Exports to Mozambique LNG Project and Support of More U.S. Jobs in Additional States](#)

*\$4.7 Billion Loan Will Now Support 16,700 American Jobs and Nearly Double Number of Identified U.S. Suppliers*

**May 13, 2020**

[Readout from Chairman Reed's Meeting with U.S. Ambassador to the African Union Jessica Lapenn](#)

**May 13, 2020**

[Chairman Reed Discusses EXIM's COVID-19 Response with 30 EXIM Delegated Authority Lenders](#)

*Highlights EXIM's Temporary Relief Measures and Partnership with the Private Sector During Eight Teleconference Listening Sessions*

**May 12, 2020**

Chairman Reed Highlights EXIM Financial Solutions for Arizona Small Businesses during World Trade Month

*107 Participants Join EXIM and the Arizona Chamber of Commerce to Discuss Crucial Export Finance Assistance Available to Arizona Exporters During COVID-19*

**May 07, 2020**

Chairman Reed Hosts 260 U.S. Renewable Energy Stakeholders for First Teleconference in “Strengthening American Competitiveness” Outreach Initiative

*Diverse Energy Innovation Leaders Discuss EXIM’s Role in Supporting Transformative U.S. Exports and Jobs, Advancing America’s Comparative Leadership in the World, and Counteracting Unfair Chinese Trade Practices*

**May 06, 2020**

EXIM Launches “Strengthening American Competitiveness” Initiative

*Initiative Focuses on Supporting Transformative U.S. Exports and Jobs, Advancing America’s Comparative Leadership in the World, and Competing with China in the Global Marketplace*

**May 05, 2020**

David Trulio Appointed as Counselor to the Chairman and Senior Vice President for EXIM’s New Program on China and Transformational Exports

*Trulio Joins Senior Management Team to Lead One of the Most Significant Programs in EXIM’s 86-year History*

**May 04, 2020**

EXIM Increases U.S. Exporter Access to Capital and Supply Chain Financing During COVID-19 by Raising Lender Guarantee Coverage Option to 95 Percent

**May 04, 2020**

EXIM Approved 161 Small Business Authorizations Totaling Nearly \$139 Million and Supporting 800 U.S. Jobs in March

*EXIM Continues to Provide Critically Needed Support to U.S. Small Businesses Contending with the Historic Challenge of COVID-19*

**May 01, 2020**

Chairman Reed Reaffirms EXIM’s Commitment to Women Exporters During Atlanta Mayor’s Office of International Affairs Women + Trade Event

**Apr 21, 2020**

Readout from Chairman Reed’s Call with Minister of Finance of the Republic of Angola Vera Daves

**Apr 14, 2020**

EXIM Board Takes Action in Fight Against COVID-19 Pandemic by Temporarily Restricting Export Support for Needed U.S. Medical Supplies and Equipment

*Board Vote Furthers U.S. Whole-of-Government Effort to Keep Critical Health and Medical Materials in the United States*

**Apr 14, 2020**

EXIM Adopts Code of Business Conduct and Ethics to Reinforce High Expectations for Agency Staff

**Apr 14, 2020**

EXIM Extends Temporary COVID-19 Relief Measures Through May 31, 2020

**Apr 14, 2020**

EXIM Advisory Committee and Sub-Saharan Africa Advisory Committee Meet to Focus on Continued COVID-19 Relief Measures for U.S. Businesses and Workers

*SAAC Approves Recommendations on How EXIM Can Invest More in Transformative Exports to Support U.S. Jobs and Boost U.S. and Sub-Saharan Africa Economies*

**Apr 11, 2020**

President Trump Underscores Role of EXIM in U.S. Government’s Assistance to Italy in Fighting the COVID-19 Pandemic and Supporting the Recovery of the Italian Economy

**Apr 08, 2020**

EXIM Announces Joint Public Meeting of Advisory Committee, Sub-Saharan Africa Advisory Committee on COVID-19 Response Efforts

*Teleconference Meeting to Occur Tuesday, April 14 at 1:30 p.m. EDT*

**Apr 08, 2020**

Chairman Reed Addresses Corporate Council on Africa on EXIM’s COVID-19 Response Efforts and Broader Priorities in Africa

*Nearly 70 Participants Engage in Dialogue with Chairman Reed and Senior Leaders in Debut Session of New CCA Series: “Navigating the Impact of COVID-19”*

**Apr 08, 2020**

EXIM Announces Board Meeting to Discuss Temporary Actions to Address Urgent U.S. Undersupply of COVID-19 Medical Supplies and Equipment to Protect the American People

*Teleconference Meeting to Occur Tuesday, April 14 at 10 a.m. EDT*

**Apr 07, 2020**

EXIM Reduces Fees, Streamlines Delegated Authority and Fast Track Loans for Small Businesses

**Apr 06, 2020**

EXIM Provides First Export Financing for Idaho-based Manufacturer of Kodiak 100 Aircraft

*Transaction Approved Under Delegated Authority*

**Apr 02, 2020**

Chairman Reed Hosts Teleconference with Insurance Brokers to Outline COVID-19 Relief Measures Related to Export Credit Insurance

*EXIM Staff Also Reminds Stakeholders to Stay Diligent of Potential Fraud Schemes Related to COVID-19*

**Mar 31, 2020**

EXIM Releases FY 2019 Annual Report Highlighting \$8.2 Billion in Authorizations Supporting American Exports and 34,000 U.S. Jobs

**Mar 31, 2020**

Chairman Reed Hosts Small Business Stakeholder Teleconference to Outline COVID-19 Relief Measures

*Underscores EXIM’s Commitment to U.S. Small Business in Presentation with More Than 400 Registrants*

**Mar 31, 2020**

EXIM Board Approves \$91.5 Million in U.S. Export Financing for Renewable Energy Rural Electrification Project in Senegal That Supports 500 U.S. Jobs Across 14 States

*Also Focuses on Small Business Outreach Efforts and Approves Updated List of 191 Countries Where EXIM is Open for Business*

**Mar 26, 2020**

EXIM Chairman Reed Hosts COVID-19 Response Stakeholder Teleconference

*Outlines Additional Temporary U.S. Business Relief Measures for More Than 400 Diverse Registrants*

**Mar 26, 2020**

EXIM Board of Directors Approves \$50 Million Working Capital Revolving Loan Facility to Support Oklahoma-Headquartered Zeeco, Inc. and 460 U.S. Jobs

*Facilitates Approximately \$125 Million in "Made in the U.S.A." Exports*

**Mar 25, 2020**

EXIM Board Takes United Action in Response to COVID-19 to Support U.S. Exporters and Jobs with Unprecedented Financing Flexibility

**Mar 24, 2020**

ICYMI: EXIM Helps U.S. Exporters with Challenges Stemming from COVID-19

**Mar 23, 2020**

EXIM Board Announces Open Meeting to Discuss COVID-19 Response Efforts

*Teleconference Meeting to Occur Wednesday, March 25 at 2:00 p.m. EDT*

**Mar 19, 2020**

EXIM Approved 142 Small Business Authorizations Totaling \$164 Million and Supporting 800 U.S. Jobs in February

*EXIM's Working Capital Guarantees, Export Credit Insurance, and Other Tools Can Help America's Small Business Exporters Succeed in Challenging Times*

**Mar 12, 2020**

EXIM Extends Program Waivers, Extensions, and Other Provisions to U.S. Customers and Lenders Amid COVID-19 Outbreak

**Mar 06, 2020**

Readout from Chairman Reed's Meeting with Argentina's Ambassador to the United States Jorge Argüello

**Mar 05, 2020**

Chairman Reed Speaks on Supporting U.S. Liquefied Natural Gas (LNG) Exports through Global Gas Infrastructure Development

*Delivers Remarks to Nearly 100 LNG Stakeholders at Event Hosted by the United States Trade and Development Agency (USTDA), LNG Allies, and the U.S. Chamber of Commerce's Global Energy Institute*

**Mar 05, 2020**

EXIM Risk Management Committee Announces Quarterly Default Rate

*Quarterly Default Rate Declines – a Testament to Strong EXIM Underwriting*

**Mar 04, 2020**

EXIM Approved 1,585 Small Business Authorizations Totaling More Than \$1.4 Billion and Supporting Approximately 12,000 Jobs across the United States since Board Quorum Restored

**Mar 04, 2020**

Readout from Chairman Reed's Meeting with U.S. Ambassador to Morocco David T. Fischer

**Mar 04, 2020**

EXIM Chairman Reed Testifies Before Congress

*Underscores How EXIM Supports American Jobs by Facilitating U.S. Exports*

**Mar 03, 2020**

EXIM Chairman Kimberly Reed Keynotes 54th Annual Buckhannon-Upshur Chamber of Commerce Dinner

*Delivers Remarks to 300 Attendees on the Theme "Spring into Service"*

**Mar 02, 2020**

EXIM Chairman Kimberly Reed Delivers Inaugural Lecture at West Virginia University

*Underscores Importance of Increasing West Virginia Small Business Exports in Address to WVU Colleges of Law and Business*

**Feb 28, 2020**

Chairman Reed Addresses U.S. Ambassadors from Near-East Asia Region on How EXIM Can Help U.S. Companies Compete Internationally

**Feb 28, 2020**

Readout from Chairman Reed's Meeting with U.S. Ambassador to South Africa Lana Marks

**Feb 28, 2020**

Readout from EXIM Chairman Reed Meeting with Seven Heads of Mission of the ASEAN Diplomatic Corps

**Feb 27, 2020**

Chairman Reed and State Agriculture Officials from North Dakota, Kentucky, and Indiana Discuss Increasing U.S. Agriculture Exports at National Association of State Departments of Agriculture Winter Policy Conference

**Feb 27, 2020**

Readout from Chairman Reed's Meeting with Egyptian Minister of International Cooperation Rania Al-Mashat

**Feb 27, 2020**

Readout from Chairman Reed's Meeting with U.S. Ambassador to Switzerland Edward McMullen

**Feb 26, 2020**

Chairman Reed Addresses the President's Advisory Council on Doing Business in Africa

*Underscores EXIM's Commitment to Helping U.S. Companies Increase Exports to the Region*

**Feb 24, 2020**

Readout from Chairman Reed's Meeting with U.S. Ambassador to the Dominican Republic Robin S. Bernstein

**Feb 24, 2020**

[Director Pryor Highlights How EXIM Can Support U.S. Energy Exports at Powering Africa Summit](#)

*Board Member and EXIM Leadership Discuss How EXIM Serves as a Strong, Reliable Partner for U.S. Companies Exporting to Sub-Saharan Africa during Three-Day Conference*

**Feb 20, 2020**

[EXIM Board Approves \\$18 Million Loan Guarantee to Support Export of Oil and Gas Services Equipment to Argentina](#)

*EXIM Financing Will Support Estimated 100 U.S. Jobs at Small Businesses in Colorado, Pennsylvania, and Texas; Board Members also Review Ongoing Small Business Enhancements*

**Feb 20, 2020**

[Readout from Chairman Reed's Meeting with U.S. Ambassador to Angola Nina Maria Fite](#)

**Feb 11, 2020**

[Sub-Saharan Africa Advisory Committee Meets to Focus on How EXIM Support for Transformative Industries Increases U.S. Exports](#)

*Committee Approves Letter Supporting Prosper Africa Initiative and Discusses EXIM Implementation of Congressional Directive to Compete with China*

**Feb 10, 2020**

[Chairman Reed Addresses Nearly 40 State International Development Organizations to Underscore EXIM Commitment for Increasing U.S. Small Business Exports](#)

**Feb 06, 2020**

[EXIM Board of Directors Approves Increase in Delegated Authority for Regions Bank](#)

*Presence in 15 States Across the South, Midwest, and Texas*

**Feb 04, 2020**

[Readout from Chairman Reed's Meeting with U.S. Ambassador to Kenya Kyle McCarter](#)

**Jan 31, 2020**

[Chairman Reed Meets with 150 Florida Businesses and Bankers to Discuss](#)

[EXIM's Tools for Continued Growth of Florida's Small Business Exports and Jobs](#)

**Jan 29, 2020**

[Chairman Reed Addresses American Association of Port Authorities on EXIM's Role in Supporting American Jobs and the Importance of U.S. Ports](#)

*Also Visits Motortronics, a 140-Employee Florida Small Business Exporter and EXIM Success Story*

**Jan 27, 2020**

[Readout from Chairman Reed's Meeting with Cote d'Ivoire's Ambassador to the United States Mamadou Haidara](#)

**Jan 24, 2020**

[Readout from Chairman Reed's Meeting with U.S. Ambassador to Thailand Michael DeSombre](#)

**Jan 24, 2020**

[Chairman Reed Addresses U.S. Conference of Mayors to Discuss How EXIM Can Empower U.S. Businesses to Increase Exports](#)

**Jan 21, 2020**

[EXIM Advisory Committee Meets to Focus on EXIM's Continued Implementation of Reform Efforts and the Agency's New Congressional Directive to Compete with China](#)

**Dec 20, 2019**

[President Donald J. Trump Signs Historic Seven-Year Long-Term Reauthorization of EXIM](#)

*Legislation Focuses EXIM on Meeting Challenges from China*

**Dec 17, 2019**

[EXIM Board of Directors Meets to Focus on Small Business and Approves Updated List of Countries Where Agency is Open For Business](#)

*EXIM Supports 9,210 Small Business Jobs Across the U.S. Since Re-Establishment of Board Quorum in May 2019; EXIM is Open for Business in 191 Countries*

**Dec 16, 2019**

[STATEMENT: EXIM Chairman Reed Applauds President Trump's Leadership and Bipartisan Support for](#)

[Vote on Long-Term Reauthorization of Agency](#)

**Dec 11, 2019**

[EXIM Releases Revised Strategic Plan for FY 2018-2022](#)

*Reforms Allow EXIM to Keep America Strong by Empowering U.S. Businesses and Workers to Compete and Win Globally*

**Nov 25, 2019**

[Readout from EXIM Chairman Kimberly Reed's Participation in the Annual G7 Heads of Export Credit Agencies Meeting](#)

**Nov 19, 2019**

[EXIM Board of Directors Approves Preliminary Commitment of \\$452 Million to Support U.S. Power-Related Exports to Iraq](#)

*EXIM action boosts the competitive position of a Florida company and could lead to support of an estimated 1,800 American jobs*

**Nov 18, 2019**

[EXIM Employee Veterans and Veteran-Owned Business Leaders Recognized by EXIM Board Members](#)

**Nov 14, 2019**

[EXIM Chairman Reed Hosts Small Business Roundtable to Discuss How EXIM Can Help More U.S. Small Businesses Expand Exports](#)

**Nov 14, 2019**

[EXIM Board of Directors Approves a Preliminary Commitment for a Nearly \\$370 Million Loan to Support U.S. Telecommunications Exports to Indonesia](#)

**Nov 13, 2019**

[EXIM Releases Audited 2019 Agency Management Report](#)

*Agency makes public FY 2019 Authorizations and Report on Financial Condition*

**Nov 12, 2019**

[EXIM Chairman Reed Hosts Roundtable of Technology-Sector Leaders to Discuss How EXIM Can Assist U.S. Tech Exports](#)

**Nov 05, 2019**

Chairman Reed Highlights How EXIM Support for American Businesses Promotes Trade and Investment at the Indo-Pacific Business Forum in Bangkok

*Reed also joins National Security Advisor Robert O'Brien at East Asia Summit to Underscore U.S. Economic Commitment to the Indo-Pacific Region*

**Nov 04, 2019**

EXIM Announces Reciprocal Co-Financing Agreement with Japan's NEXI

**Nov 04, 2019**

Readout from EXIM Chairman Kimberly Reed's Meeting with Thai EXIMBANK President Pisit Serewiwattana

**Oct 25, 2019**

Readout from EXIM Chairman Kimberly Reed's Meeting with Israel's Ambassador to the United States Ron Dermer

**Oct 31, 2019**

EXIM 2019 Advisory Committee Reviews EXIM's Public-Private Reinsurance Program and Potential Reforms to EXIM Policies and Procedures; Convenes Diverse Stakeholders and Experts

**Oct 30, 2019**

EXIM Approves Preliminary Commitment to Support Exports of Services, Electrical and Renewable-Energy Equipment by U.S. Small Business for Electrification Project in Senegal

*Illinois small business selected for project over China-backed competition; transaction would support an estimated 500 U.S. jobs in 14 states*

**Oct 23, 2019**

Readout from EXIM Chairman Kimberly Reed's Meeting with Uzbekistan's Minister of Investments and Foreign Trade Sardor Umurzakov

**Oct 24, 2019**

EXIM President and Chairman Kimberly A. Reed Addresses Representatives of 100 Banks at BAFT Annual Conference on International Trade in Chicago

*Chairman Reed visits local EXIM customer, woman-owned KOVAL Distillery*

**Oct 22, 2019**

EXIM 2019 Sub-Saharan Africa Advisory Committee Convenes Interagency Meeting to Advance President Trump's Prosper Africa Initiative

**Oct 18, 2019**

Readout from EXIM Chairman Kimberly Reed's Meeting with Afreximbank President and Chairman Benedict Oramah

**Oct 18, 2019**

Readout from EXIM Chairman Kimberly Reed's Meeting with Brazil's Development Bank President Gustavo Montezano

**Oct 18, 2019**

EXIM Signs Memorandum of Understanding with Senegal's Ministry of Economy, Planning and Cooperation

**Oct 17, 2019**

Readout from EXIM Chairman Kimberly Reed's Meeting with India's ECGC Chairman-cum-Managing Director Geetha Muralidhar

**Oct 16, 2019**

Readout from EXIM Chairman Kimberly Reed's Meeting with Egyptian Prime Minister Moustafa Madbouly

**Oct 16, 2019**

EXIM Signs Memorandum of Understanding with Iraq's Ministry of Finance

**Oct 10, 2019**

EXIM Extends Public Comment Period on Economic Impact Procedures and Proposed Guidelines for Assessing "Additionality"

**Oct 10, 2019**

EXIM Board of Directors Reviews Progress in Supporting U.S. Minority- and Women-Owned Business-Related Exports and Jobs; 625 MWOB Transactions Support \$454 million in FY 2018

*EXIM Board Also Approves Restoring EXIM's Public-Private Partnership with Private Export Funding Corporation (PEFCO)*

**Oct 03, 2019**

Readout from EXIM Chairman Kimberly Reed's Meeting with Cabo Verde Secretary of State for Finance Gilberto Barros and Cabo Verde Ambassador Carlos Wahnnon Veiga

**Oct 02, 2019**

EXIM Chairman Reed Meets with Business Leaders at Port of Houston, Gives Keynote to 400 at Discover Global Markets Forum on Powering and Building the Middle East and Africa

**Sep 27, 2019**

EXIM Authorizations in Support of Small Businesses in July 2019

*Success Stories: Arkansas Company Expands Egg Sales, Georgia Company Maintains Aircraft Engines, and Illinois Company Provides Wi-Fi Kits for Brazilian Aircraft*

**Sep 25, 2019**

Chairman Reed Outlines EXIM Support for Trade with Africa at UNGA Side Event with U.S. and African Business and Government Leaders

**Sep 26, 2019**

EXIM Approves \$5 Billion to Finance U.S. Exports to Mozambique LNG Project

*EXIM Financing Will Support an Estimated 16,400 American Jobs, Furthers Trump Administration's Prosper Africa Initiative*

**Sep 24, 2019**

EXIM Supports Veterans with Tools to Help Their Businesses Succeed in the Global Marketplace

**Sep 23, 2019**

EXIM 2019 Advisory Committee Statement on Competitiveness Report

**Sep 23, 2019**

EXIM Signs Memorandum of Understanding with the Hungarian Export-Import Private Limited Company

**Sep 23, 2019**

EXIM 2019 Sub-Saharan Africa Advisory Committee Statement on Competitiveness Report

**Sep 18, 2019**

Chairman Reed Affirms EXIM's Commitment to Sub-Saharan Africa to Corporate Council on Africa

**Sep 11, 2019**

EXIM Advisory and Sub-Saharan Africa Advisory Committees Say EXIM Needed to Address Chinese Threat to U.S. Jobs and Competitiveness

**Sep 10, 2019**

EXIM Seeks Public Comment on Economic Impact Procedures and Proposed Guidelines for Assessing "Additionality"

**Sep 09, 2019**

Chairman Reed Meets with National Association of Manufacturers and Agriculture Industry Leaders to Discuss EXIM Tools for Increasing Exports and Supporting U.S. Jobs

**Sep 05, 2019**

Chairman Reed Addresses Toronto Global Forum on EXIM's Role in Supporting the Future of Infrastructure Development

**Sep 05, 2019**

EXIM Extends Assistance to Customers and Lenders in Federal Disaster Areas Affected by Hurricane Dorian

**Aug 28, 2019**

Chairman Reed Addresses West Virginia Chamber of Commerce to Highlight EXIM Support for U.S. Exports and Jobs

**Aug 26, 2019**

Chairman Reed Joins U.S. Representative Barr and Kentucky Business Leaders to Discuss EXIM Export Options for Small Businesses

**Aug 22, 2019**

EXIM Board Votes to Notify Congress of Proposed \$5 Billion Financing to Support U.S. Exports to Mozambique LNG Project

*EXIM Financing Could Support an Estimated 16,400 American Jobs*

**Aug 21, 2019**

Chairman Reed and Liquefied Natural Gas Industry Discuss How EXIM Can Assist U.S. LNG Exporting

**Aug 20, 2019**

Chairman Reed Meets with Gov. Hutchinson and Arkansas Businesses to Outline EXIM Solutions for Exporters

**Aug 15, 2019**

Stephen M. Renna Appointed as Chief Banking Officer at EXIM

*Renna Joins EXIM from a Top International Trade Position at the U.S. Department of Commerce*

**Aug 15, 2019**

Chairman Reed Meets with More Than 40 Arizona Businesses to Discuss How EXIM Can Provide Solutions to Support U.S. Jobs

**Aug 07, 2019**

EXIM Chairman Kimberly Reed Meets with Ohio Businesses on How Agency Can Help Boost State's Economy

**Aug 02, 2019**

EXIM Authorizations in Support of Small Businesses in June 2019

*Success Story: Texas Manufacturer Exports Agricultural Aircraft to Help Brazilian Farmers*

**July 31, 2019**

EXIM Announces Members of the 2019 Sub-Saharan Africa Advisory Committee

**July 31, 2019**

EXIM Announces Members of the 2019 Advisory Committee

**Jul 31, 2019**

EXIM Board of Directors Approves Preliminary Commitments for U.S. Exports to Projects in Cameroon and Iraq

*Board Also Expands Scope of Applications Subject to Economic-Impact Analysis, Approves Members of EXIM Advisory Committees*

**Jul 19, 2019**

Headphone Company Creates Pennsylvania Jobs Using EXIM Export Credit Insurance

**Jul 18, 2019**

EXIM Supports Exports of Wabtec Locomotives from Erie, Pennsylvania, to Cameroon

**Jul 17, 2019**

Energy-Industry Small Business Adds Jobs in Texas and Louisiana with EXIM Insurance and Working Capital Support

**Jul 16, 2019**

EXIM-Insured Exports Spur Michigan Dried Fruit Manufacturer's Steady Growth, Saving U.S. Jobs

**Jul 15, 2019**

Arizona Manufacturer Uses EXIM-Backed Working Capital to Support Local Jobs with Global Sales

**Jun 28, 2019**

EXIM Releases 2018 Competitiveness Report

*China continues to dominate in official trade-related finance; Europe and Korea maintain strong support*

**Jun 21, 2019**

EXIM Accepting Nominations for 2019 Advisory and Sub-Saharan Africa Advisory Committees

**Jun 18, 2019**

Readout from EXIM Chairman Kimberly Reed's Meeting with Ambassador of Iraq to the United States Fareed Yasseen

**Jun 10, 2019**

Readout from EXIM Chairman Kimberly Reed's Meeting with Puerto Rico Secretary of the Department of Economic Development and Commerce Manuel Laboy Rivera

**Jun 07, 2019**

Readout from EXIM Chairman Kimberly Reed's Bilateral Meeting with German Chairman of the Interministerial Committee on Export Credit Guarantees

**May 31, 2019**

EXIM Chairman Kimberly Reed and U.S. Labor Secretary Alexander Acosta Discuss Impact of Exports on U.S. Workforce

**May 31, 2019**

EXIM Hosts Small Business Round Table in Washington, D.C.

*Small business customers share views and hear from EXIM's new leadership*

**May 30, 2019**

Newly Sworn-In EXIM Board of Directors Holds First Board Meeting Since July 2015

*Historic board meeting attended by U.S. Commerce Secretary Wilbur Ross*

**May 29, 2019**

EXIM Chairman Kimberly Reed Sworn in by President Trump and Vice President Pence in Oval Office Ceremony

**May 27, 2019**

EXIM Chairman Kimberly Reed and Cape Verde Secretary of State for Finance Gilberto Barros Discuss Expanding Commercial and Investment Ties

**May 25, 2019**

Statement by EXIM Chairman Kimberly Reed upon the Inauguration of South African President Cyril Ramaphosa

*EXIM Chairman Leading U.S. Delegation Representing President Trump*

**May 16, 2019**

EXIM Chairman Kimberly Reed to lead Presidential Delegation to South Africa

*President Donald J. Trump Announces Presidential Delegation to Attend the Inauguration of His Excellency Cyril Ramaphosa, President of the Republic of South Africa*

**May 14, 2019**

The United States to Host 2020 G12 Heads of Export Credit Agencies Meeting in Washington, D.C.

*Announcement by EXIM Chairman Kimberly Reed at G12 ECA Meeting in China*

**May 10, 2019**

Spencer Bachus III and Judith DelZoppo Pryor Sworn in as EXIM Board Members

**May 09, 2019**

Kimberly A. Reed of West Virginia Sworn in as EXIM President and Chairman

**May 08, 2019**

U.S. Senate Confirms Three Members for EXIM Board of Directors, Restoring Full Financing Capacity

## **SPEECHES AND CONGRESSIONAL TESTIMONIES:**

**Dec 17, 2020**

Remarks on EXIM's Review Process for EXIM's Content Policy With Respect to the Program on China and Transformational Exports

**Oct 08, 2020**

EXIM Chair Kimberly A. Reed Keynote Remarks to the Economic Club of Florida

*Keynote Remarks to The Economic Club of Florida*

**Sep 30, 2020**

Remarks to the U.S. - Colombia Business Summit 2020

**Sep 23, 2020**

Remarks at the European Chiefs of Mission September Summit 2020 - Developments at the Export-Import Bank of the United States

**Sep 08, 2020**

Remarks on EXIM's Review Process of EXIM-PEFCO 50-Year Partnership and PEFCO Renewal Request (Virtual and Open EXIM Board Meeting)

**Jul 31, 2020**

Prepared Remarks from EXIM Chair Kimberly A. Reed at CSIS on Future Directions of the EXIM: Neutralizing China and Advancing the U.S. Comparative Leadership in the World

**Jun 23, 2020**

Written Testimony of Kimberly Reed President and Chairman of the Board of Directors Export-Import Bank of the United States Before the Senate Committee On Banking, Housing, and Urban Affairs

*Oversight of the Export-Import Bank of the United States*

**May 21, 2020**

Remarks on EXIM's Review Process for EXIM's Economic Impact Procedures and Additionality Guidelines

**Mar 04, 2020**

Written Testimony of Kimberly Reed President and Chairman of the Board of Directors Export-Import Bank of the United States Before the House Committee On Appropriations

Subcommittee On State, Foreign Operations, and Related Programs

*Export and Finance Agencies Budget Request for FY2021*

**Jan 29, 2020**

Remarks by EXIM President and Chairman Kimberly Reed at the American Association of Port Authorities Shifting Trade Conference

**Jan 24, 2020**

Remarks by EXIM President and Chairman Kimberly A. Reed at the United States Conference of Mayors' 88th Winter Meeting

**Nov 04, 2019**

Remarks by EXIM President and Chairman Kimberly A. Reed at the Indo-Pacific Business Forum

**Oct 02, 2019**

Remarks by EXIM President and Chairman Kimberly Reed at Discover Global Markets

**Sep 18, 2019**

Remarks by EXIM President and Chairman Kimberly Reed at the Corporate Council on Africa

**Sep 05, 2019**

Remarks by EXIM President and Chairman Kimberly Reed at the International Economic Forum of the Americas - Toronto Global Forum

**Jun 28, 2019**

Testimony of the Honorable Kimberly Reed, President and Chairman of the Board of Directors, Export-Import Bank of the United States, before the Senate Committee on Banking, Housing, and Urban Affairs

*Oversight and Reauthorization of the Export-Import Bank of the United States*

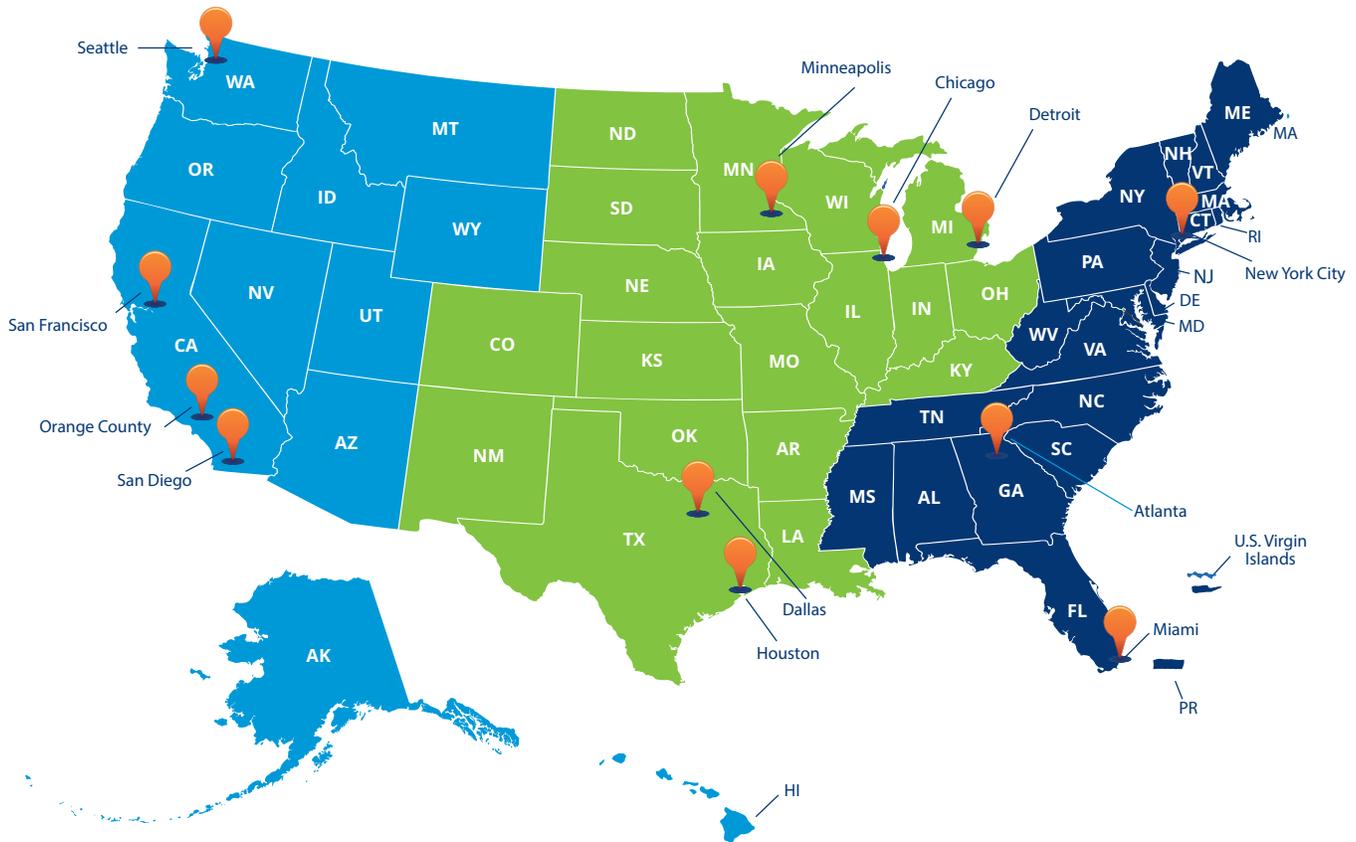
**Jun 12, 2019**

Remarks by EXIM President and Chairman Kimberly Reed at the TXF Global Conference

**May 26, 2019**

Remarks by Export-Import Bank of the United States Chairman Kimberly Reed at an Economic and Trade Discussion with Southern African Regional Business Leaders

# EXIM Regional Export Finance Centers



## SERVING SMALL BUSINESS EXPORTERS LOCALLY ACROSS THE UNITED STATES

### WESTERN REGION

#### Orange County (main - Irvine)

2302 Martin Court, Suite 315  
Irvine, CA 92612  
Tel: 949.660.1341

#### San Diego

9449 Balboa Avenue, Suite 111  
San Diego, CA 92123  
Tel: 858.467.7035

#### San Francisco

USEAC, 75 Hawthorne Street, Suite 2500  
San Francisco, CA 94105  
Tel: 415.705.2285

#### Seattle

2001 6th Avenue, Suite 2717  
Westin Building Exchange, 27th Floor  
Seattle, WA 98121  
Tel: 206.307.5289

### CENTRAL REGION

#### Chicago (main)

233 North Michigan Avenue, Suite 260  
Chicago, IL 60601  
Tel: 312.353.8081

#### Dallas (North Texas Branch)

McKinney Chamber of Commerce  
1700 North Redbud Blvd.  
McKinney, TX 75069  
Tel: 214.551.4959

#### Detroit

211 W. Fort Street, Suite 1310  
Detroit, MI 48226  
Tel: 313.226.3067

#### Houston

1919 Smith Street, Suite 10087  
Houston, TX 77002  
Tel: 281.721.0470

#### Minneapolis

330 2nd Avenue South, Suite 410  
Minneapolis, MN 55401  
Tel: 612.348.1213

### EASTERN REGION

#### Miami (main)

5835 Blue Lagoon Drive, Suite 203  
Miami, FL 33126  
Tel: 305.526.7436

#### Atlanta

230 Peachtree Street NW, Suite 1725  
Atlanta, GA 30303  
Tel: 404.730.2697

#### New York

Ted Weiss Federal Building  
290 Broadway - 13th Floor  
New York, NY 10007  
Tel: 212.809.2650

#### Washington, D.C.

811 Vermont Ave., NW  
Washington, D.C. 2571  
Tel: 917.826.5642

# EXIM VISION

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

Northern Mariana Islands



Puerto Rico



Guam



American Samoa



U.S. Virgin Islands



811 Vermont Avenue, NW  
Washington, DC 20571

800-565-3946

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