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REMARKS TO THE U.S.-COLOMBIA BUSINESS SUMMIT 2020

THE EXPORT-IMPORT BANK OF THE UNITED STATES AND THE REPUBLIC OF COLOMBIA

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Remarks as Prepared for Delivery

Thank you, Myron Brilliant of the United States Chamber of Commerce. Myron was kind enough to allow me to speak to 55 American Chambers of Commerce around the world yesterday, and tell them about the great work the Export-Import Bank of the United States (EXIM) is doing for exporters and workers. Thanks to the U.S. Chamber for gathering so many business leaders for this 4th Annual U.S.-Colombia Business Summit, allowing us to focus on a country with so much opportunity for American companies. The U.S.-Colombia Business Council has done great work seeking to remove the obstacles to trade and investment and bring opportunities to American and Colombian workers, farmers, and businesses.

I want to thank His Excellency, President Duque of Colombia, for his remarks just now. I appreciate the value that the Colombian people place in the friendship between the United States and one of the longest-standing democracies on the South American continent.

Thanks also to U.S. Secretary of Commerce Wilbur Ross, who joined us earlier and is a tremendous ex officio member of the EXIM Board of Directors and a strong advocate for strengthening the economic partnership between the United States and Colombia.

The ties between the United States and Colombia are of crucial importance. As Secretary of State Mike Pompeo said during his visit to Bogota earlier this month, “Security, prosperity, democracy have been the core values since the beginning of both of our nations” and our relationship is “absolutely vital ... to the Western Hemisphere and its security, and the freedom of all peoples in the region.”

We appreciate Colombia acting on our strong shared values as a NATO partner in Latin America. In dealing with serious and sometimes very dangerous problems along the Colombian-Venezuelan border, Colombia has acted decisively and responsibly and the United States has worked closely with Colombian authorities.

The United States is committed to helping Colombia's economy. We also recognize that the People's Republic of China fully understands the economic value that would come from exploiting Colombia and the region. Beijing is competing all over the Western Hemisphere and it would be a disaster for the Colombian people if it were allowed to gain economic dominance and spread its totalitarian influence.

President Duque has recognized President Trump's [*Growth in the Americas*](#) initiative and the "[*Colombia Grows*](#)" program as "a new chapter in our bilateral relationship, a chapter based on free trade, investment" and "reaching out to those deep regions of Colombia." The U.S.-Colombia Growth Initiative will focus on economic and rural development including roads, land development, the rule of law, infrastructure improvement, and strategic communications.

The United States and Colombia have enjoyed a close commercial partnership through recent years, and in the context of these new efforts of cooperation EXIM looks forward to being an ongoing financial tool in our important relationship. EXIM has extensive experience partnering with U.S. companies in Latin America and we look forward to continuing and increasing that work, especially as China becomes a greater competitive threat. EXIM has helped finance the sale of goods and services from various U.S. exporters to Ecopetrol, Colombia's national oil company, and in so doing supported thousands of American jobs.

Significantly, thanks to the U.S. Congress and President Trump, EXIM has a new legal authority, and has stood up a Program on China and Transformational Exports to "directly neutralize" export subsidies for competing goods and services financed by China. We look forward to working closely with Colombia and U.S. exporters competing with China, particularly in such key areas ranging from wireless telecommunications, biotechnology, renewable energy, and water treatment.

EXIM will work with our inter-agency partners and the government of Colombia in supporting a continuation of Colombia's economic resilience. The United States is Colombia's largest trade partner and approximately 250 American businesses conduct

operations in Colombia – and EXIM can help bring even more trade. U.S. exports to Colombia include oil, machinery, agricultural products, and organic chemicals, and U.S. firms have direct investment in mining and manufacturing in Colombia.

For years both governments have been working together to improve the investment environment, eliminate tariffs and other barriers to U.S. exports, expand trade, and promote economic growth in both countries. So there are many areas of opportunity for EXIM's financing tools to fill in the gaps when private sector lenders are unable or unwilling to finance exporters seeking customers in Colombia. EXIM's large team of professionals look forward to making the most of these opportunities for both our peoples.

The United States appreciates Colombia's adherence to the principles of liberty and order. We are confident that, just as standing for these values has brought prosperity to Americans, they will bring the Colombian people a bright future of plenty and security as Americans and Colombians work together in friendship.

Thank you.