



FOR IMMEDIATE RELEASE

March 14, 2012

CONTACT: Eric Schinfeld

(206) 795-4388

erics@wcit.org

Washington Council on International Trade Urges Swift Senate Passage of Export-Import Bank Reauthorization Amendment to JOBS Act

Seattle – In response to Senate efforts to attach Export-Import Bank reauthorization to the JOBS Act, Washington Council on International Trade (WCIT) President Eric Schinfeld stated the following:

“The Washington Council on International Trade enthusiastically endorses the Senate’s proposed amendment to the JOBS Act – reauthorizing the Export-Import Bank of the United States until 2015 and raising the Bank’s lending authority to \$140 billion. Ex-Im Bank is an essential resource for companies both large and small to successfully engage in international trade; unless Ex-Im Bank is reauthorized quickly and at an increased lending cap, it will be forced to halt new transactions – depriving U.S. businesses of a vital financing source at a time when exports are becoming a cornerstone of our nation’s economic recovery.

Ex-Im Bank is particularly critical for Washington state businesses, where – in 2011 alone – Ex-Im Bank lent more than \$7 billion to 74 companies – including 56 small businesses. In many cases, the trade finance supplied was essential for the completion of the export transaction, and would not have been available from the private sector. Ex-Im Bank’s support extended to exporters as diverse as the Boeing Company (aerospace), Commercial Creamery (food), Wagstaff (manufacturing), Chateau Ste. Michelle (wine), Halosource (global health), Outback Power (clean technology) and Valley Grain (agriculture), and it supported businesses in every single Congressional district in Washington state.

WCIT’s members—farmers, manufacturers, retailers, service providers, non-profit organizations and individuals who support a strong trade policy that benefits Washington’s small, medium and large companies and creates jobs for Washington residents—have made this issue one of our top [2012 policy priorities](#). Without Ex-Im Bank reauthorization, our state’s exporters won’t be able to compete effectively in the global marketplace. We thank U.S. Senator Maria Cantwell for her leadership on this issue, and we urge Congress to act on this important amendment without further delay.”

#

About the Washington Council on International Trade

For 39 years, our mission has been to promote strong, open and sustainable international trade policy that advances economic opportunities for Washington state. WCIT advocates for pro-trade policies at the federal level by focusing on key trade-related issues that impact the health of our business and our communities. Broadly respected for its credible and independent voice, WCIT is the primary information resource on international trade issues for elected representatives, business leaders, the media, educators, and community groups in Washington state. WCIT is an affiliate of the Seattle Metropolitan Chamber of Commerce.

For more information on Ex-Im Bank Reauthorization, visit [WCIT’s Ex-Im Bank page](#). For more information on WCIT, please visit us at wcit.org, check us out on [LinkedIn](#) and [Twitter](#), and read the [State of Trade blog](#).