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## Editorial: Ex-Im Bank helps state's economy

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Boeing, maker of the Dreamliner at a North Charleston assembly plant and state's largest exporter, frequently uses the Export-Import Bank. (Photo: The State, FILE)

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If there is any state in the nation whose congressional delegation should universally support reauthorization of the Export-Import Bank, it is South Carolina. This state relies heavily on international trade, and can point to major employers that have relied on the Ex-Im Bank, as it is known, to bring high-paying jobs here that help support a growing manufacturing economy. Objections raised by one South Carolina congressman that the Export-Import Bank artificially chooses winners and losers are disingenuous given the impact the bank has had here. Both large and small businesses in South Carolina have clearly benefited from the bank, and were Congress not to reauthorize it the prospect of drawing more manufacturing jobs here could dim and South Carolina could lose jobs.

The last time the 80-year-old bank was up for reauthorization two years ago, ultra conservative members of Congress also argued for the institution to be disbanded. They said then as they do now that the bank arbitrarily favors some businesses over others and that the financing it offers can be found elsewhere. Businesses that rely on the Ex-Im Bank disagree with that position and say without the bank they would lose significant amounts of business.

The bank provides loans, guarantees and credit insurance to businesses that want to sell products on the global market, according to a recent report in *The Greenville News*. Last year, for example, it helped finance \$8 billion in sales of Boeing jets to foreign companies. In South Carolina, Boeing has

used \$295 million from the bank to support more than \$571 million in exports. This costs the taxpayers absolutely nothing.

The bank does not rely on federal funding even though it is chartered by Congress. In fact, the Ex-Im Bank actually *earns* money, about \$1.1 billion last year that was sent to the U.S. Treasury. Also last year, the bank supported \$37 billion in exports and more than 200,000 jobs at 3,400 companies in the United States, according to a report in Charleston's *Post and Courier*.

In South Carolina, the impact also is profound. Since 2007 the bank has supported \$1 billion worth of exports from 55 companies in the state. Boeing uses the Ex-Im Bank to facilitate up to 20 percent of its sales, the newspaper reported. Losing that ability would affect the company's sales, cost jobs and hurt the network of suppliers that Boeing has built in South Carolina and near its other plants.

The bank does not only help large businesses. According to its website, the vast majority of the bank's transactions benefit small- and medium-sized businesses.

One example of a smaller business that is helped by the Ex-Im Bank is in South Carolina. Morrison Textile Machinery is a family business that employs 90 people. It has used the Ex-Im Bank to facilitate sales and to increase its inventory. Owner Jay White recently told *Greenville News* Washington Bureau reporter Mary Troyan that losing the bank would hurt. "Our business would be strongly diminished," he was quoted as saying.

Yet Rep. Mick Mulvaney favors letting the bank's charter expire. Reps. Jeff Duncan and Trey Gowdy have yet to state a position on the reauthorization bill. Gov. Nikki Haley has asked the state's delegation to support renewing the bank's charter that expires on Sept. 30. Sens. Lindsey Graham and Tim Scott agree with Haley.

In a letter to congressional leaders, Haley, Graham and Scott recently wrote, "Ex-Im is a vital export finance tool to the businesses of our state at no cost to American taxpayers," according to *The News*.

Bryan Derreberry, the CEO of the Charleston Metro Chamber was recently quoted in the *Post and Courier* as saying, "The benefits that the Export Import Bank provides for businesses in South Carolina are vital for maintaining competitiveness and expanding our opportunities for growth."

He said if the bank's charter is not renewed, companies — including some small businesses — would lose sales and jobs.

Simply stated, the bank is a job creator and an economic catalyst. It has had a profound impact on South Carolina's economy and it deserves the support of the state's entire congressional delegation. Jobs depend on it. South Carolina's well-being depends on it. This should not be a contentious, politically driven issue.

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