

Reauthorization of the Export-Import Bank provides businesses and workers with the certainty and opportunity they need to grow in global economy

Washington, D.C. –Today, Congressman Tim Walz voted for bipartisan legislation to reauthorize the Export-Import Bank to promote American manufacturing, protect hundreds of thousands of U.S. jobs, and provide American businesses and workers with the certainty they need to grow in a global economy.

“We are proving that we can make things in America again,” said Walz. “As our economy continues to recover from the depths of the worst economic crisis since the great depression, we should do all we can to ensure that American businesses and manufacturers have the opportunity to compete in a growing world market. By reauthorizing the Export-Import bank, we are renewing our commitment to American manufacturing, revitalizing our local economies, and working to create good paying, middle-class jobs right here at home.”

The Export-Import Bank also has the support of manufacturers in southern Minnesota, like AGCO in Jackson.

“This vote supports AGCO’s Jackson manufacturing operation and allows AGCO to continue competing in the world market,” said Eric Fisher, Director of Operations at AGCO in Jackson, Minnesota. “I applaud Congressman Walz for his commitment to southern Minnesota workers and manufacturers.”

Walz recently visited AGCO and toured the new 75,000-square-foot expansion of their manufacturing facility in Jackson to begin production of Massey Ferguson and Challenger high horsepower wheeled row crop tractors. With the expansion, AGCO created over 100 new manufacturing jobs in Jackson.

The Export-Import Bank works to help American businesses—both large and small—sell their products in the world market and create jobs right here at home. It does this not by competing with the private sector, but by providing loans or credit to businesses that the private sector is

unwilling or unable to provide, turning opportunity into real sales. And, over the course of its nearly 80 year history, the Bank has been very successful with a default rate of less than 2%. In the last five years alone, the Bank has generated \$1.9 billion surplus from accrued interest for the U.S. Treasury, which helps reduce the deficit.

In February of 2012 alone, the Bank helped southern Minnesota businesses export over \$1 million worth of goods internationally and last year it helped 3,600 private companies create almost 300,000 jobs across the country.

With other nations aggressively supporting their businesses' exports, it is critical that the Bank continue to provide assistance in order for American businesses to remain competitive in the world market.

Reauthorization of the Export-Import Bank also has broad bipartisan support from both business and labor groups including the National Association of Manufacturers, the U.S. Chamber of Commerce, the AFL-CIO, and the International Association of Machinists and Aerospace Workers.

For more information on the Export-Import Bank, please click [here](#).

###