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For Immediate Release

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Cantwell, Murray Call for Swift Confirmation of Ex-Im Bank Board Members

WASHINGTON, D.C. – Today, U.S. Senators Maria Cantwell (D-WA), and Patty Murray (D-WA) called on the Obama Administration to press for the confirmation of a Member of the Board of Directors of the Export-Import Bank of the United States, to achieve a quorum necessary to approve new financing and necessary reforms.

Until a Director is confirmed, Ex-Im Bank's Board will not be able to approve new medium- and long-term financing exceeding \$10 million and a number of reforms such as the creation of the Office of Ethics, the appointment of the Chief Risk Officer, and the creation of the Risk Management Committee.

“We fought for Ex-Im Bank’s reauthorization so it could continue to level the playing field for U.S. exporters to help them compete and win in the global marketplace. We need a Director to be confirmed so Ex-Im Bank’s Board can again approve deals that drive economic growth,” the senators said in their letter to President Obama.

As the most trade dependent state in the nation, the Ex-Im Bank is vital to Washington state’s economy. Since Ex-Im was reauthorized in December, six transactions worth \$2.6 billion whose primary exporter is from Washington State have been stalled. Across the country, U.S. exporters of all sizes, which are responsible for thousands of U.S. jobs, await the approval of deals worth more than \$10 billion.

Senators Cantwell and Murray have long fought for the permanent reauthorization of the Export-Import Bank, to ensure American companies can compete on a level playing field with global competitors. In December of last year, the Ex-Im Bank received a 4-year reauthorization. In May of 2015, a coalition of Democrats secured an agreement from Majority Leader McConnell to hold a vote to reauthorize Ex-Im, which resulted in an overwhelming majority of support.