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Export-Import Bank: Overview and Reauthorization Debate

The Export-Import Bank of the United States (Ex-Im Bank, or the Bank) is a wholly owned government corporation and export credit agency (ECA). It aims to support U.S. jobs by financing and facilitating U.S. goods and services exports when (1) the private sector is unwilling or unable to provide financing at acceptable rates, and/or (2) U.S. exports are competing against foreign ECA-financed exports. The Bank operates under a renewable, general statutory charter enacted in 1945 (12 U.S.C. §§635 et seq.). In 2019, Congress extended its authority until December 31, 2026 (P.L. 116-94, Div. I, Title IV). If a sunset occurs, the Bank generally could not approve new transactions, but it could manage existing obligations and perform certain other functions for "an orderly liquidation." A key issue facing the 119th Congress is whether to reauthorize Ex-Im Bank and, if so, for how long and under what terms.

Overview

Leadership. By statute, Ex-Im Bank is led by a Board of Directors with five members who are presidentially appointed and Senate confirmed, with no more than three from one political party. The Bank President is Board Chair, and the First Vice President (VP) is Board Vice Chair. The Board currently comprises John Jovanovic, President/ Chair (confirmed in September 2025); James Burrows, Acting First VP/Vice Chair (designated in March 2025); and Spencer Bachus III, director (confirmed in December 2023 for a four-year term). The Secretary of Commerce and U.S. Trade Representative are ex officio members.

A quorum of three members is needed for the Board to approve transactions, make policy, and delegate authority. Staff can approve transactions below $25 million (formerly $10 million). If a quorum lapses for 120 consecutive days in a President's term, a "temporary Board" composed of government officials and Board members "shall act in the [Board's] stead." The temporary Board is barred from changing policies or procedures. The 2019 reauthorization added the temporary Board procedures, after a lapse in the quorum due to vacancies on the Board from July 2015 to May 2019.

Programs. Bank activities are demand-driven, fee-based, and backed by the U.S. government's full faith and credit. General programs include

- *direct loans* to foreign buyers of U.S. exports (interest rates based on spreads set in international rules);
- *guarantees of loans* to foreign buyers of U.S. exporters (lender usually sets rate);
- *insurance* to protect U.S. exporters or financial institutions against export-related risks; and
- *working capital guarantees* of loans to U.S. exporters.

Focused programming and techniques at the Bank include

- *China and Transformational Exports Program (CTEP)*. Created per the 2019 reauthorization, CTEP aims to counter export subsidies and financing by China and advance U.S. leadership in statutorily specified export areas (e.g., artificial intelligence, 5G, semiconductors, renewable energy). CTEP currently sunsets on December 31, 2026.
- *Make More in America (MMIA) Initiative*. Approved by the Board in 2022, MMIA aims to support "export-oriented" domestic manufacturing projects.
- *Supply Chain Resiliency Initiative (SCRI)*. Approved by the Board on January 8, 2025, SCRI aims to strengthen U.S. critical minerals supply chains.
- *Project finance*. The Bank uses a project's future cash flows for debt repayment to offer more flexibility.

Select Parameters. Per its charter, Ex-Im Bank may extend financing only if it has a "reasonable assurance of repayment." It must supplement, not compete with, private capital and be "fully competitive" with foreign ECA rates, terms, and conditions. It must consider the economic and environmental impact of proposed projects. It has sectoral mandates, such as to make available not less than 30% of its total financing authority each year to support small business exports and to reserve for CTEP no less than 20% of its total financing authority ($27 billion out of $135 billion). A transaction may support multiple mandates.

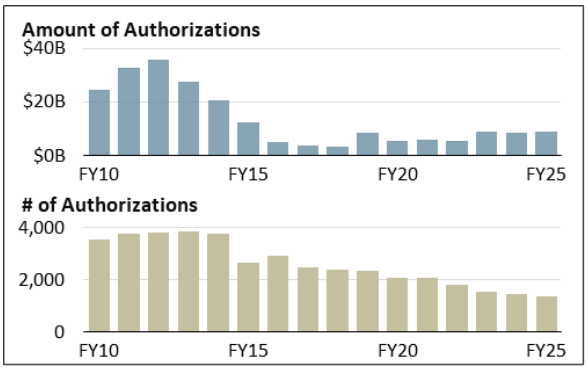
The Bank aims to ensure that it does not crowd out the private sector and to support only transactions where a U.S. export would not have taken place otherwise ("additionality"); it may require evidence from applicants of foreign competition or unavailability of commercial financing at competitive rates. The Bank, which considers the U.S. content in an export contract to be a proxy for U.S. jobs support, lowers its level of support based on amount of foreign content. It also has a more flexible CTEP content policy. The Bank requires exports supported by some Ex-Im Bank transactions to ship on U.S. flag vessels, per a 1934 law, to ensure a ready U.S. merchant marine.

Funding. Ex-Im Bank's revenues include interest, risk premia, and other fees charged for its support. Revenues acquired in excess of forecasted losses are recorded as offsetting collections. During FY1992-FY2025, the Bank reported sending a net of $9.8 billion to the Treasury, after covering expenses, loan-loss reserves, and administrative costs. Offsetting collections did not fully cover costs in FY2018-FY2025, which the Bank attributed to the prior lack of a Board quorum limiting its full financing authority. For FY2026 funding, Congress provided the Bank a $125.0 million limit for administrative expenses, $20.0 million for programs, and $8.86 million for its Inspector General (IG).

Activity. In FY2025, the Bank approved $8.7 billion in transactions (**Figure 1**), to support an estimated $10.1 billion in U.S. exports. Small business support was 19.4%

by value and 87.7% by number. CTEP support was 23.5% by value. Total portfolio exposure was $34.8 billion in FY2025. Guarantees (46.3%) were the largest share of exposure, followed by loans (39.8%) and insurance (9.5%). By region, Africa was the largest share of exposure (28.4%); and by sector, aircraft (28.1%).

Figure 1. Ex-Im Bank Authorizations, FY2010-FY2025



Source: CRS, based on data from Ex-Im Bank annual reports.
Note: FY2025 authorization number is estimated.

During the second Trump Administration, the Bank has approved guarantees of U.S. exports for a data center in Côte d'Ivoire ($66 million) and Kazakhstan's national railway ($448 million), approved MMIA financing of equipment installation for titanium manufacturing ($27 million), and announced backing for Project Vault (**text box**). It also, among other things, moved on a $4.7 billion loan for an energy project in Mozambique that stalled for four years amid political strife in-country. Projects to support U.S. energy dominance, supply chains, and key industries are among Ex-Im President Jovanovic's priorities for the Bank.

Ex-Im Bank Backing for Project Vault

In February 2026, President Trump announced Project Vault, an Ex-Im Bank-led initiative to bolster critical minerals supply chains and reduce dependency on China through the establishment of critical minerals reserves in the United States. Ex-Im Bank's Board approved a direct loan of up to a record $10 billion to back Project Vault. An additional $2 billion in support is to come from the private sector. Project Vault appears to be in nascent stages, with possible questions surrounding the statutory authorities underlying Bank support, the Bank's specific role in reserve operations, and implications for its export mandate.

Risk. Ex-Im Bank monitors credit and other risks, reserves against losses, and reports its default rate. If its default rate reaches 2%, it cannot approve new financing until it lowers the rate. At end-FY2025, the agency had $2.2 billion in reserves (6.4% of exposure) and a 1.023% default rate.

Global Context. Ex-Im Bank is among at least 117 ECAs across more than 90 economies. It has abided by the Organisation for Economic Co-operation and Development (OECD) Arrangement on Officially Supported Export Credits, which aims to foster export competition based on product quality and price, not ECA financing terms. The arrangement sets limits on financing terms and conditions (e.g., minimum interest rates, maximum repayment terms, and transparency), applying to medium- and long-term (MLT) ECA financing (repayment terms of two years or more). Arrangement-compliant ECA practices are not deemed to be export subsidies prohibited by World Trade Organization (WTO) rules. Unregulated ECA financing has grown as non-OECD countries operate ECAs and OECD members offer support outside of the Arrangement. China's ECA activity has raised concerns in particular for some U.S. policymakers due to purported size, scope, tactics, opacity, and operation outside of the OECD. An effort by the United States, China, and others to form new ECA rules stalled in 2020 over issues such as transparency.

Per Ex-Im Bank estimates, MLT export credit activity grew globally from $71 billion in 2021 to $115 billion in 2024. The United States, via Ex-Im Bank, was the seventh-largest provider of such support ($6 billion) in 2024. Ahead of the United States was China ($24 billion), which has been the dominant provider of such support generally since 2012; Germany ($19 billion); Italy ($17 billion); France ($12 billion); South Korea ($9 billion); and Belgium ($6 billion).

Select Issues for the 119th Congress

Supporters argue that Ex-Im Bank fills gaps in private-sector financing and helps counter ECA-backed financing by competitors. Critics argue that it distorts private markets, is "corporate welfare," and poses taxpayer risks. As Ex-Im Bank's sunset date nears, Congress could

- *Do a "clean" or "skinny" renewal*, extending relevant sunset dates and possibly making some limited changes. S. 3772 (119th Congress) would extend by 10 years both the overall and CTEP sunsets. The 2019 renewal of the Bank's authority for seven years is the longest to date.
- *Reauthorize the Bank with more extensive changes to its authorities*. For example, the 2012 renewal (P.L. 114-94, Div. E) added the default rate cap; the 2019 renewal (P.L. 116-94, Div. I, Title IV) set the temporary Board procedures and mandated CTEP.
- *Take no action, allowing the Bank to sunset, or set parameters on Bank termination.* Some bills, for example, would have specified a timeline for the Bank's termination (e.g., H.R. 2263/S. 1102, 113th Congress).

Additional issues facing Congress could include whether to

- *adjust the default rate cap*, assessing trade-offs for risk management and strategic impact. Options include to raise the cap (e.g., to 4%) or exclude CTEP and nuclear energy transactions from default rate calculations.
- *shape Bank policies*. For example, some seek more flexible Bank content policies to reflect global supply chains and to be more competitive against foreign ECAs with lower or no content requirements; others argue doing so would lower Bank support for U.S. jobs.
- *direct the Bank to prioritize certain sectors* (e.g., critical minerals, energy). Such a move could advance specific aims, yet pose trade-offs for other priorities.
- *codify MMIA, SCRI, and Project Vault*, which could allow Congress to set priorities and clarify authorities for these initiatives, yet may reduce Bank flexibility.
- *maintain or update the Bank's traditional export financing role*, including in terms of U.S. emphasis on industrial policy and economic security.
- *address staffing issues*. The Bank OIG has identified staffing gaps and compensation issues affecting agency operations and staff recruitment and retention.
- *assess ECA governance*, such as whether new ECA rules or WTO enforcement would advance U.S. policy.

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