for 1 minute and to revise and extend his remarks.)

Mr. RODRIGUEZ. Madam Speaker, today I rise once again to ask for us to look at the prescription drug plan that would provide our seniors with immediate relief. As prices continue to soar out of control, our seniors struggle on fixed incomes. They struggle to pay for their blood pressure prescriptions, they struggle to pay for their anti-inflammatory medication that costs over $1,800 a year.

Our seniors deserve better. They deserve to live their lives in dignity and without anxiety over whether they can eat or pay for their medication, or whether they can turn their heaters on or their air conditioners on. It is with great frustration that I continue to ask the Republicans to do the right thing, but they continue to push a limited plan that will not work. It will leave too many seniors behind.

Madam Speaker, it is time for us to bring a real prescription drug plan to the floor, one that is voluntary, one that is universal, one where every senior would have access, no matter where they live or what they do. Let us do the right thing and respond to our seniors.

CONGRATULATIONS TO THE U.S. SOCCER TEAM

(Mr. DREIER asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. DREIER. Madam Speaker, I would like to join my colleague, the gentleman from New York (Mr. WALSH), in extending congratulations to the U.S. Soccer Team.

Clearly, the greatest upset of the World Cup tournament has been this win of the U.S. team over Portugal. Coach Arena was extraordinarily bold in putting two great 20-year-olds in to ensure that they would have the chance to play a role in leading this team to victory.

Landon Donovan and DaMarcus Beasley are two new players who are obviously fighting very, very hard on behalf of the United States. As we head into the quarter finals, as the gentleman from New York (Mr. WALSH) said, there are a billion people around the world who are following the World Cup, and I hope very much that more Americans are among them as we see a spectacular U.S. victory.

MIRANDA GADDIS AND ASHLEY POND FROM OREGON ARE STILL MISSING

(Ms. HOOLEY of Oregon asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Ms. HOOLEY of Oregon. Madam Speaker, on June 3 People Magazine featured two young women. I come before this House again today to alert those who may be watching in Oregon and across the Nation to the tragic plight of two young teenagers from my district.

Miranda Gaddis and Ashley Pond, both 13 years of age, students at Gardiner Middle School in Oregon City and teammates on the school dance team, have been missing now for almost 3 months and 5 months. Ashley disappeared January 9; Miranda, March 8. Oregon City was shocked by the abduction of Ashley in January, and paid extra attention to keeping their children safe. Two months later and with their guard still up, the unthinkable happened and Miranda disappeared.

Both Ashley and Miranda were last seen by their mothers early in the morning as they left their homes at the Newell Village Creek apartments to catch the school bus. The FBI has confirmed that the disappearances appear to be related and that foul play is likely to be involved.

If Members have any information regarding Ashley or Miranda's whereabouts, I ask them to please contact their local FBI office. Let us not forget about our children. Let us not give up hope about our missing children.

PRESCRIPTION DRUG COVERAGE

(Mr. BACA asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. BACA. Madam Speaker, I stand in support of a comprehensive prescription drug plan. We need to do something for our seniors. Seniors are the ones that made our country great, and too often we forget their contribution and what they have done.

We have a responsibility. Today many of them are faced with a crisis, and I say with a crisis, because now they have to pay an abundance of dollars on a fixed income. It becomes so difficult for our seniors to put food on the table when they have to decide what to do: ''Do I pay for medication that will relieve the pain and agony that I have?''

Some of these seniors have 15 to 30 prescription drugs that they have to pay for. It is too high. It has gotten ridiculous. This is not about profit, this is about taking care of the American people. This is about taking care of our seniors. We need to make sure that we come up with a comprehensive medical plan that covers them. We owe it to our seniors and we owe it to Americans, we owe it to this country.

I say, let us get behind a good, comprehensive plan that covers our seniors. They have suffered enough. Let us help them.

CONFERENCE REPORT ON S. 1372, EXPORT-IMPORT BANK REAUTHORIZATION ACT OF 2002

Mrs. MYRICK. Madam Speaker, by direction of the Committee on Rules, I call up House Resolution 433 and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 433

Resolved, That upon adoption of this resolution it shall be in order to consider the conference report to accompany the bill (S. 1372) to reauthorize the Export-Import Bank of the United States. All points of order against the conference report and against its consideration are waived.

The SPEAKER pro tempore (Mrs. EMERSON). The gentlewoman from North Carolina (Mrs. MYRICK) is recognized for 1 hour.

Mrs. MYRICK. Madam Speaker, for purposes of debate only, I yield the customary 30 minutes to the gentleman from Texas (Mr. FROST), pending which I yield myself such time as I may consume. During consideration of this resolution, all time yielded is for purposes of debate only.

Madam Speaker, yesterday the Committee on Rules met and granted a normal conference report rule for the Senate bill, S. 1372, the Export-Import Bank Reauthorization Act of 2002. The rule waives all points of order against the conference report and against its consideration.

In addition, the rule provides for 1 hour of debate, equally divided and controlled between the chairman and ranking minority member of the Committee on Financial Services.

Madam Speaker, this should not be a controversial rule. It is the type of rule we grant every time for every conference report we consider in this House. The conference report itself is a strong step forward to help American manufacturers, American workers, and the American economy.

Madam Speaker, the Export-Import Bank Reauthorization Act of 2002 reauthorizes the bank for 4 years. The Ex-Im Bank plays a key role of promoting U.S. exports overseas and levelling the playing field of international trade, which is especially important to my area in North Carolina. The bank is an important tool for American manufacturers, enabling them to reach markets in which they would otherwise be closed out.

By reauthorizing the Ex-Im Bank, we demonstrate our commitment to promoting U.S. goods throughout the world and the U.S. economy at home. It has important provisions that encourage small business transactions by increasing the small business mandate for Ex-Im from the current statutory minimum of 10 percent to a minimum of 20 percent of total Ex-Im financing, and that will help small business. It gives them a bigger share of the pie.

It also requires Ex-Im to conduct outreach and increase loans to socially-disadvantaged individuals, our women, and to businesses which employ fewer than 100 employees; again, a big help, especially when so many corporations and small businesses in our country are starting to do more export.

That is especially true in my area. We have a lot of small businesses that are exporting in the last couple of years North Carolina products that had never done that before, so we are always looking for ways to encourage that.

S. 1372 also contains strong provisions relating to the U.S. trade laws that will ensure Ex-Im does not contribute to the overcapacity or dumping of goods on U.S. markets. Again, that is an area that we have had a lot of problems with, with steel and with textiles, which is very, very important in my area of North Carolina, in South Carolina, and some of the other southern States.

I want to commend my colleague, the gentleman from Pennsylvania (Mr. TOOMEY), for his leadership in crafting this important provision.

Finally, I am pleased that this legislation requires that the bank, when considering whether to guarantee, ensure, or extend credit, will take into account the extent to which a nation has been helpful or not in efforts to eradicate terrorism. We must stop the flow of money from going to countries which support terrorism, and specifically those identified by the President as comprising the axis of evil.

To that end, I urge my colleagues to support this rule and to support the commonsense legislation it underlies.

Madam Speaker, I reserve the balance of my time.

Mr. FROST. Madam Speaker, I yield myself such time as I may consume.

Madam Speaker, I am pleased this conference report is on the floor today. It has strong bipartisan support, and I expect that it will pass overwhelmingly.

Since 1934, the Export-Import Bank has played a vital role in creating and sustaining millions of high-paying American jobs by supporting more than $400 billion in U.S. exports. As American business and jobs have become more dependent on trade over the years, the importance of the Ex-Im Bank has only increased.

In today's world of global trade, the Export-Import Bank serves as an indispensable lender of last resort, filling financial gaps that would otherwise hurt many American businesses and their employees. Perhaps most importantly, the bank levels the playing field for many U.S. companies, allowing them to compete with foreign companies that have significant support from their own governments.

But Ex-Im Bank financing does more than support jobs at exporting companies. It helps sustain and create jobs at tens of thousands of U.S. suppliers around the country who participate indirectly in Export-Import Bank-financed exports. These indirect exporters, many of which are small businesses, supply components, services, and technology to U.S. exporters of a wide range of products and services as diverse as environmental technology, construction and agricultural equipment, amusement park rides, aircraft, furniture, and computer and telecommunications technology.

Export-Import Bank financing has a ripple effect. It sustains jobs at companies large and small throughout the U.S. economy in almost every State and the great majority of congressional districts. Moreover, the bank makes good, sound investments for America. In fiscal year 2000, for example, the Ex-Im Bank used $759 million as leverage to support more than $15.5 billion in U.S. exporters. That has a tremendous bang for the buck.

In my north Texas district, where tens of thousands of jobs are directly dependent on exporting quality American products, we have seen firsthand just how important the Ex-Im Bank is to America's economy. For all these reasons, I am pleased that this conference report reauthorizes the bank for 5 years. That will provide U.S. companies and their workers with the certainty they need.

I urge the passage of this rule and of the underlying conference report.

Madam Speaker, I reserve the balance of my time.

Mrs. MYRICK. Madam Speaker, I yield 2 minutes to the gentleman from Illinois (Mr. MANZULLO).

Mr. MANZULLO. Madam Speaker, I want to congratulate the conferees, particularly my subcommittee chairman and friend, the gentleman from Nebraska (Mr. BEREUTER), for coming up with a good bill that will support our Nation's small manufacturing exporters.

Ex-Im is one of the few government programs that actually serves small businesses. Last year, 90 percent of Ex-Im's transactions and 18 percent of the dollar volume went to small exporters. As chairman of the Committee on Small Business, I am proud of what the conferees have done to further enhance exports from small firms. Many of our markets are saturated in this country. Ninety-six percent of the world's consumers live outside the U.S. This conference report recognizes this reality by helping provide small business exporters access to these tough but critical markets.

The conference report agreed with the House to double Ex-Im's set-aside for small businesses from 10 percent to 20 percent. This conference report directs more of Ex-Im's resources to small business outreach, including the very small businesses, those employing 100 workers or less, and women and minority-owned firms.

Finally, this conference report focuses on the importance of technology for small businesses, and directs Ex-Im to put out more of its applications process online and track its documents electronically to speed up its work.

This 5-year reauthorization bill is one piece of the puzzle to help manufacturers in the district I am proud to represent recover from the economic downturn. We are suffering immensely with an unemployment rate higher than the national average. Manufacturing has lost over 2 million jobs in the past 3 years, and northern Illinois has not been immune.

Compounding an already weak economy is the high value of the American dollar, stiff foreign competition, high prices for steel, and tightening of credit, particularly for export finance. This conference report provides one tool to help offset the effect of the difficulty of obtaining trade finance for small business exporters.

Madam Speaker, I urge my colleagues to support this conference report. It will help ensure that quality and price, not the lack of adequate export financing, is the key for a small business exporter to win a sale abroad.

□ 1115

Mr. FROST. Madam Speaker, I yield 8 minutes to the gentleman from Vermont (Mr. SANDERS).

Mr. SANDERS. Madam Speaker, I rise in very strong opposition to the Export-Import Bank, and I do that as the ranking member of the Subcommittee on International Monetary Policy and Trade.

Madam Speaker, there is growing anger and frustration in this country at the increasing greed and illegal activities in corporate America. The American people are sick and tired of CEO salaries in the tens of millions of dollars, in the hundreds of millions of dollars that are now on average 500 times greater than what the average American worker receives. The American people and workers are sick and tired of CEOs slashing pension programs and health benefits for their retirees while corporate profits are soaring. The workers of this country are sick and tired of corporate America shutting down American plants, throwing American workers out of the street and taking our jobs to China, to Mexico where desperate people are forced to work for 20 cents an hour.

The American people are sick and tired of accounting gimmicks that cheat investors and employees. They are tired of CEOs setting up phony post office box companies in Bermuda so while the middle class pays more and more in taxes, CEOs and their corporations avoid their responsibilities in terms of taxes. And basically the American people are tired of corporate welfare. We are going to hear a whole lot in this body about making poor people responsible when it comes to corporate welfare. What about the CEOs and the major multinational corporations who get tens and tens of billions of dollars from the working families of this country? Some of my colleagues are going to tell us Export-Import Bank creates jobs, it does some good. Sure, it does. We give them a billion dollars a year, and we put at risk through loan guarantees some $15 billion a year; and if one sat out on a street corner and one gave away a billion dollars a year, he would also do some good.

But the issue is are we getting value for the amount of money that we are spending, and the answer is obviously no. Madam Speaker, the outrage of the Export-Import Bank is that we are giving billions of dollars to the major job cutters in America. Yes, that is true.

The largest corporations who come into Export-Import to get their corporate welfare laugh all the way to the bank because these are precisely the people who lay off American workers and then say, thank you, workers, for subsidizing our efforts.

Let us look at these desperate companies that are getting the corporate welfare from Export-Import. It is Boeing, General Electric, Caterpillar, Mobil Oil, certainly in need of taxpayer support, Westinghouse, AT&T, Motorola, Lucent Technologies, IBM, Enron. Enron getting helped from Export-Import. The irony here is that not only should the taxpayers of this country not be supporting profitable multinational corporations but the irony is we give them money and they say thanks, we are moving to China, we are moving to Mexico. General Electric, a major recipient of export import, we give them a lot of money. What is the result? From 1975 to 1995, GE reduced its workforce from 667,000 American workers to 398,000. Boeing, the same thing, huge job layoffs.

Jack Welch, interestingly enough, the former CEO of GE, when he gets on the welfare line he said, ''Ideally what you would have is to put every company on a barge.'' In other words, what he says is thank you for the money; but we are going to go anyplace in the world where we can get cheap labor.

In addition to its being corporate welfare, in addition to our, through Ex-Im, giving money to companies who have contempt for American workers, what also must be understood is that Export-Import is part of a failed trade policy. The United States trade deficit was $346 billion in 2001, and the trade deficit in goods was $426 billion. Let us wake up and understand that the permanent normalized trade relations with China is a failure. Yes, we gained some export jobs; but we are losing far, far more in terms of jobs being lost because companies have taken our jobs to China.

Over the past 4 years we have lost a total of 2 million factory jobs, representing 10 percent of our manufacturing workforce.

So the point here is Export-Import is part and parcel of a failed trade policy. Whether it is the most favored nation status with China, permanent normalized trade relations with China, NAFTA, that policy is failing. And it is time that we say we cannot continue to hemorrhage American jobs. Let me repeat. Under this great trade policy which Republican leaders talk about, some Democratic leaders talk about, corporate America and editorial boards say it is great; if it is so great, why between 1994 and 2000 have more than 3 million decent-paying manufacturing jobs been lost?

In 2001, the manufacturing sector lost 1.3 million jobs. In my own State of Vermont, a small rural State, small plant after small plant after small plant is closing down because they cannot compete against imports coming in from China where workers are being paid 20 or 25 cents an hour. And it is time that this body finally said enough is enough. Yes, we get millions and millions of dollars from corporate America for our campaigns; yes, that is great that they come to $25,000-a-plate fund-raising dinners. But what about the workers in rural Vermont, in California, in Illinois, in Ohio, who have lost their jobs? Maybe somebody should stand up for them. What about the high school graduates who used to be able to go out in the workforce and get a manufacturing job and make a living wage who today flip hamburgers at Burger King or McDonald's. Maybe they need a decent job even if they cannot contribute huge sums of money to this institution in terms of campaign contributions.

Our trade policy is a failure. Ex-Im is part of that trade policy. Let us defeat it for that reason. Let us end corporate welfare. Where are all of my conservative friends who want a balanced budget? Do you really want to give a billion dollars a year to some of the largest, most profitable corporations in America?

There are many reasons to defeat Ex-Im, but it is time that we stood up for the American taxpayer. It is time we stood up for the American worker. And it is time we told corporate America get off the welfare train. Start respecting American workers. Start respecting the United States of America. Do not sell our country out. Do not sell our workers out. Let us defeat Ex-Im.

Mrs. MYRICK. Madam Speaker, I yield such time as he may consume to the gentleman from Nebraska (Mr. BEREUTER). He is the chair of the Subcommittee on International Monetary Policy and Trade of the Committee on Financial Services.

Mr. BEREUTER. Madam Speaker, this Member rises today in support of H. Res. 433, the rule under which the conference report of the Export-Import Bank or Ex-Im Bank Reauthorization Act of 2001, S. 1372, will be considered.

As is customary for conference reports under this privileged rule, there will be an hour of debate divided between the majority and minority with no amendments being made in order, of course.

As the chairman of the House Subcommittee on International Monetary Policy and Trade of the Committee on Financial Services, which has jurisdiction over this effort, the Member, of course, has a special interest in the Ex-Im Bank legislation. And, therefore, this Member would like to thank the distinguished gentleman from California (Mr. DREIER), the chairman of the House Committee on Rules; the distinguished gentleman from Texas (Mr. FROST), the ranking member of the House Committee on Rules; and the gentlewoman from North Carolina (Mrs. MYRICK), who is managing the time on our side of the aisle, for their efforts in bringing this rule before the House floor. In addition, I want to thank the distinguished gentleman from Ohio (Mr. OXLEY), the chairman of the House Committee on Financial Services, for his leadership on the Ex-Im issues, and the distinguished gentleman from New York (Mr. LAFALCE), the ranking member of the House Committee on Financial Services, and the distinguished gentleman from Vermont (Mr. SANDERS), who he and I worked together on this legislation in compatible fashion, for their efforts on the reauthorization of the Export-Import Bank.

In contrast to what we have just heard, this is legislation which actually creates jobs in America, a great number of jobs.

The Ex-Im Bank is an independent U.S. Government agency that creates and sustains American jobs by providing direct loans to buyers of U.S. exports, guarantees to commercial loans to buyers of U.S. products and insurance products which greatly benefit short-term small business sales. So we are talking about American exports going abroad, things that are produced here by our American workers or farmers.

The Ex-Im Bank finances exports such as civilian aircraft, electronics, engineering services, vehicles, agricultural products; and the list is just as broad as you can possibly imagine.

To illustrate the importance of the Ex-Im Bank, in fiscal year 2000 the bank supported over $15.5 billion in U.S. exports through an appropriation of $759 million. It is important, however, to remember that the loans and loan guarantees that the bank issues, the transactions, are risk-based costs and insurance fees, so no Export-Import Bank is charging for the money loaned or loans guaranteed. And in almost every year in its 60-year existence, Ex-Im has produced a net profit for the Treasury over the appropriations given. Last year that net profit was over $1 billion.

Madam Speaker, in the past 60 years, the Ex-Im Bank has supported more than $300 billion in U.S. exports. Of course the Export-Import Bank is only intended to be a lender of last resort and not intended to compete with private lenders. Therefore, only about 2 percent of our exports use Ex-Im Bank transactions. For example, the Ex-Im Bank supports U.S. exporters in risky markets, and private financial institutions sometimes are unwilling or unable to do that. Yet the net default rate is less than 2 percent.

In fact, over the last 20 years, the Ex-Im Bank has an average loan default rate, as I said, of less than 2 percent of its total authorization. This bank was last reauthorized in 1997 for a 4-year period that initially expired on September 30. By extension, it will now expire on June 14 of this year. And the legislation which will be brought to this floor under the rule will be for a 5-year reauthorization.

When drafting the Export-Import Bank, the Member utilized the suggestions and recommendations of the distinguished chairman of the full committee and the ranking members of the committee and subcommittee and those of other members of the committee. We had a very democratic process in the subcommittee which extended into the committee deliberations. And many items in this important reform legislation, in many respects, came from the Members on both sides of the aisle.

Madam Speaker, on May 1, we passed this House legislation by voice vote; but we are now at the point where we are prepared to take up the conference report. After a conference of only about 4½ hours, we reached numerous important decisions to bring the Congress this conference report. Importantly, we also clarified and resolved the dispute between the Export-Import Bank and the Treasury Department. I have every indication that the President will sign this legislation, and I thank the Committee on Rules and the House leadership for bringing this important legislation to the floor today.

Mr. FROST. Madam Speaker, I yield 3 minutes to the gentlewoman from Oregon (Ms. HOOLEY).

Ms. HOOLEY of Oregon. Madam Speaker, foreign trade has long been a critical component of our economy. So long, in fact, that it predates the founding of our Nation. And despite the ups and downs of the local global market, there is absolutely no doubt that the American economy is dependent on trade. Yes, we import far more goods than any other nation; and, yes, we have a trade deficit. I do not like it. No one likes it. But the only way to remedy it is to enhance our export sector. But when we examine the trade deficit, let us remember that we already export more goods and services than any other nation.

Those exports represent 10 percent of the United States' GDP; and they support 12 million jobs, including one in five manufacturing jobs. They are not all huge multinational conglomerates like a General Motors. The overwhelming majority, 97 percent, are small- and medium-sized businesses. In Oregon, these businesses and family farms are the backbone of our economy. They provide good paying and rewarding jobs, and it is my goal to make sure that there are a lot more of them.

If there is a company that wants to sell its goods to a new market, particularly one that poses some degree of risk as well as profitability, then all too often the only financing for them is from the Export-Import Bank.

□ 1130

Furthermore, Ex-Im financing does more than support jobs at exporting companies. It creates an enormous ripple effect in the supply chain.

For many companies that export, tens of thousands of U.S. suppliers around the country are indirect exporters, many of which are small businesses, supply component services and technology providers.

Madam Speaker, the evidence is clear. Overseas sales are no longer optional for most U.S. companies. To compete and succeed, they must play on a global stage, and Ex-Im Bank can provide the U.S. companies with the financing tools they need to accomplish this.

While not perfect, it is the best tool for the job at hand, and I ask my colleagues to support the conference agreement.

Mrs. MYRICK. Madam Speaker, I reserve the balance of my time.

Mr. FROST. Madam Speaker, I yield 3 minutes to the gentlewoman from Texas (Ms. JACKSON-LEE).

Ms. JACKSON-LEE of Texas. Madam Speaker, I thank the distinguished gentleman from Texas (Mr. FROST) for yielding me the time. I thank the proponents of this legislation and those who have brought this compromise or conference report to the floor, I thank them for their work.

Madam Speaker, the business of America is creating jobs and it is business, and frankly I think it is realistic to understand the global markets that we now live in. When we think of countries like Germany and France and England, there is a large proponent or a large part of their economic framework that is supported by the government, companies owned by the particular nation, giving them the upper hand. That is the global market or the global business world of which many of our companies compete with.

Although I may have some concerns about the whole issue of trade without regulation, I believe the Export-Import Bank is a good balance because what it does is it gives an even playing field or maybe even a leg up, a reasonable leg up to the businesses of America who are trying to compete internationally, competing against the major discounts and the major waivers that are given to corporations owned by the particular country of which they have to compete with.

I am very glad that in this legislation we have the tied aid credit fund which then requires those donor countries who are receiving benefit from the Export-Import Bank to buy resources from the United States. That creates jobs.

I am also pleased how this impacts our agricultural community, giving them the opportunity to have a two-way street.

The Advisory Committee for Sub-Sahara Africa, having been a supporter of the African Growth and Opportunity Act, and listening now to ambassadors from Africa and presidents from Africa, in the sub-Sahara continent they are saying that it is working, but they are also looking for added enhancement, and this advisory committee should get busy by creating opportunities for businesses in the United States to do more business in sub-Sahara Africa. This will generate these countries from being dependent to independent, along with, of course, the balance of debt relief which I so strongly support.

We also are very pleased that there is an anti-dumping order in this legislation; that the legislation includes issues on human rights, anti-terrorism, renewable energy and, of course, anti-fraud and corruption. That is key because we have seen over the last couple of months and the last year a falling from grace of many of our corporations that have not been following the rule of law or the ethics of which we would expect for them to do.

This should not be a wasteful legislative initiative. This should not be where we are taken advantage, but it should open the doors of opportunity.

My last point, however, Madam Speaker, is my concern. Yes, it is good that we move from 10 percent to 20 percent in assisting small businesses, but I believe we should move to 30 and 40 percent. Small businesses are the backbone of America. I would like to see them engage in international activities and trade and business. They can do so with the Export-Import Bank at a higher percentage of participation for them.

I would encourage my colleagues respectfully to consider that, and finally, Madam Speaker, I would simply say we must create businesses and lessen corruption. We can do that by supporting international businesses and jobs in America with supporting this legislation.

Madam Speaker, the Export-Import Bank has a very specific mission related to the promotion of American exports. This mission is to create and sustain American jobs by helping to finance American exports that would otherwise not be available in over 150 countries.

The Bank is required to not compete with the private sector, but rather steps in where commercial bank financing is insufficient or unavailable. They support exports that, due to the absence of competitive financing, otherwise would not take place—meaning loss of a sale and an impact on American jobs.

The Ex-Im Bank operates in a very competitive international environment, in which export credit agencies in other countries are increasingly aggressive in supporting the exports of our competitors. The Bank is critical in countering these transactions, by providing leverage for the U.S. to negotiate a gradual reduction in export subsidy activities among OECD members.

In a word, absent the Export-Import Bank, American exporters would find themselves competing against foreign exporters who receive government subsidies. Consequently, with the loss of key export markets, American exporters would lose export-oriented jobs. These jobs pay 18% more on average than non-export jobs.

The Ex-Im Bank does more than just provide a level playing field for American exports. The Bank has the charge of providing critical export financing in cases where there is a market failure in private lending. Frequently, these failures relate to the nature of the exporter. For example, small businesses often face problems attaining private credit for export transactions. For this, the Ex-Im Bank has

been a critical source of support for small business exporters nationwide.

The Export-Import Bank does not exist to promote exports by subsidizing American companies who are engaged in fair and open practices for business. The Ex-Im Bank does exist to defend American companies engaged in non-competitive markets. Therefore, the Bank's ultimate goal is to discourage these non-competitive practices.

In fiscal year 2001, the Ex-Im Bank supported $12.5 billion of American exports to emerging markets around the world, enabling many American companies to maintain and even expand their workforces. And 90 percent of the total number of Ex-Im Bank-supported transactions in fiscal year 2001 were in direct support of small business. Ex-Im Bank financing has a ripple effect that sustains jobs at companies large and small throughout the American economy, in almost every state and the great majority of congressional districts.

Ex-Im Bank steps in where the competition is toughest for American exporters, where they must compete to win export sales against foreign companies backed by their government's official export credit agencies.

Market failures are related to the nature and location of the export market. Markets in Sub-Saharan Africa and elsewhere in the developing world are frequently overlooked by private export credit. Ex-Im goes where private lenders are unwilling to go, to the ultimate benefit of these developing countries, the United States, and the global economy.

Ex-Im's charge to go into under-served markets is particularly relevant today, when economic engagement with other countries is an essential element of foreign policy and national security. In the months since last September, we have had to move very quickly to determine how best to reach out to countries and people who were previously of too little interest to the United States and other wealthy countries. Certainly, much has been achieved already in the war on terrorism by high-level engagement between the Bush Administration and foreign leaders. But top-level diplomacy will ultimately fail if it is not supported by bottom-up engagement in the political, social and economic spheres.

Here is where institutions like the Ex-Im Bank have a critical role to play. With each export transaction supported by the Bank, we have made a new connection and developed a new familiarity with a market, a people, and a country that had previously been slightly more foreign to us. With thousands of these transactions, we take a thousand steps forward toward a world of interdependence and prosperity—in short, a world in which terrorism finds it hard to exist.

S. 1372 emphasizes the need to expand outreach to small businesses. There are barriers to the Ex-Im Bank assistance for small business. Technology enhancements are critical to any meaningful effort to expand services for small businesses. However, for small businesses, working with the Ex-Im Bank may be a daunting prospect. This legislation can go a long way toward bringing in new small businesses and serving them better by expanding the use of technology throughout the transaction process. As a result, the legislation expands the budget authority for technology upgrades and provides guidance to the Ex-Im Bank on the implementation of new technologies.

The Ex-Im Bank has supported $1 billion in American exports to sub-Saharan Africa during the last two years, covering products and services ranging from bread-making equipment and agricultural machinery to commercial aircraft and construction equipment.

The Ex-Im Bank is an integral part of the American government's initiative to expand our country's economic engagement with sub-Saharan Africa.

In 2001, the Ex-Im Bank expanded its Sub-Saharan Africa pilot program to 16 countries in the region, allowing the Bank to support exports to certain markets in which the Bank would not otherwise be open for business. The program provides short-term insurance coverage to help businesses in the region buy American goods such as spare parts, raw materials, and agricultural commodities.

The Ex-Im Bank is working hard with African banks such as the PTA Bank in Nairobi and African regional development banks such as the ECOWAS Fund in Togo, pursuing agreements and partnerships to encourage these financial institutions to lend to customers purchasing American goods and services.

There is probably no market in the world where the the Ex-Im Bank has worked harder during the last two years than Nigeria. The Bank has financed exports ranging from solar-powered billboards and printing equipment to cement bagging equipment, a metal frame warehouse and dredging equipment for the Port of Lagos.

By providing guarantees for South African rand and CFA franc-denominated loans, the Ex-Im Bank has made it easier for American exporters to sell their products to Southern and West Africa.

As we require the Ex-Im Bank to expand its assistance and outreach to small businesses in developing societies, we should provide more, not less, funding for the administrative expenses that will come with this effort.

I support this bill and urge my colleagues to support as well.

Mrs. MYRICK. Madam Speaker, I yield such time as he may consume to the gentleman from Nebraska (Mr. BEREUTER).

Mr. BEREUTER. Madam Speaker, I thank the gentlewoman for yielding me this time, and I want to compliment the gentlewoman from Texas (Ms. JACKSON-LEE) for her statement. She has described some of the very important new reforms in the legislation, and I would just say to the gentlewoman that I, too, and the whole subcommittee and committee and the conferees of both Houses would like to see more small business involvement in the Ex-Im Bank.

I would say this. Over half the transactions of the Export-Import Bank do involve small business. We would like to see more than 18 percent of total resources going to small business, and that is why we are pushing them a little higher to a figure of 20 percent.

We started out, at the gentleman from Vermont's (Mr. SANDERS) initiative, aiming for an even higher level. I would like to see that at a higher level, but over half the transactions do involve small businesses.

Ms. JACKSON-LEE of Texas. Madam Speaker, will the gentleman yield?

Mr. BEREUTER. I yield to the gentlewoman from Texas.

Ms. JACKSON-LEE of Texas. Madam Speaker, I thank the gentleman for his work and I appreciate that.

Whenever I have gone into the district, as my colleague well knows, all of us probably have a higher percentage of small businesses in our respective communities than maybe our large corporations, so we appreciate them both, and I have always sought to encourage them to see the world in a larger viewpoint. I think these kinds of very valuable resources should help them.

I am glad to know that a large percentage are participating, and I hope that as we work through that increase, 20 percent can go up higher as well, and I thank the gentleman very much for his leadership.

Mr. BEREUTER. Madam Speaker, I thank the gentlewoman for her comments.

One more thing I might say. We found that the technology in the office of the Export-Import Bank was very obsolete. They recognized that fact but they have not spent enough money to improve it. If we make that situation better, small business is going to have better access to the Bank. Currently small businesses do not have the capacity to work the Ex-Im Bank process as easily as some of the larger firms. So we think by mandating improvement in this area, setting aside a separate budget category for updating the technology in the office, the Ex-Im Bank will be more accessible to small business. That, too, I think is an advance.

Ms. JACKSON-LEE of Texas. Madam Speaker, will the gentleman yield?

Mr. BEREUTER. I yield to the gentlewoman from Texas.

Ms. JACKSON-LEE of Texas. Madam Speaker, I would simply say, as my colleague well knows, the vice chair of the Export-Import Bank is Eduardo Aguirre who hails from Texas and knows that he has a balancing concern about small businesses. I applaud the technology issue, and I would encourage, I do not know how many times they have done this, I would encourage the Export-Import Bank to get out on the road as well, do a little bit more of that and do some educational outreach to our small business community around the Nation.

Mr. BEREUTER. Madam Speaker, that is good advice, and I thank the gentlewoman for her comments.

Mr. FROST. Madam Speaker, we have no further requests for time. I urge adoption of the rule, and I yield back the balance of our time.

Mrs. MYRICK. Madam Speaker, I yield back the balance of my time, and I move the previous question on the resolution.

The previous question was ordered.

The resolution was agreed to.

A motion to reconsider was laid on the table.

Mr. OXLEY. Madam Speaker, pursuant to House Resolution 433, I call up

the conference report on the Senate bill (S. 1372) to reauthorize the Export-Import Bank of the United States.

The Clerk read the title of the bill.

The SPEAKER pro tempore (Mrs. EMERSON). Pursuant to the rule, the conference report is considered as having been read.

(For conference report and statement, see proceedings of the House of May 24, 2002 at page H3064.)

The SPEAKER pro tempore. The gentleman from Ohio (Mr. OXLEY) and the gentleman from New York (Mr. LAFALCE) each will control 30 minutes.

Mr. SANDERS. Madam Speaker, under clause 8 of rule XXII, I seek to control one-third of the time in opposition to the conference report.

The SPEAKER pro tempore. Does the gentleman from New York (Mr. LAFALCE) favor the conference report?

Mr. LAFALCE. Madam Speaker, I favor the conference report.

The SPEAKER pro tempore. Under the rule, the time will be divided three ways. The gentleman from Ohio (Mr. OXLEY), the gentleman from New York (Mr. LAFALCE) and the gentleman from Vermont (Mr. SANDERS) each will control 20 minutes.

The Chair recognizes the gentleman from Ohio (Mr. OXLEY).

GENERAL LEAVE

Mr. OXLEY. Madam Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks and include extraneous material on the conference report.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Ohio?

There was no objection.

Mr. OXLEY. Madam Speaker, I yield myself 5 minutes.

Madam Speaker, I rise today to urge passage of the conference report to accompany S. 1372, the Export-Import Bank Reauthorization Act of 2002. This is a sound piece of legislation that will help U.S. exporters reach markets overseas, will maintain U.S. manufacturing jobs and will help the economy grow.

We have worked in a bipartisan manner throughout this process, and the House measure passed the Committee on Financial Services by voice vote and also passed on the floor of the House on May 1 by a voice vote, also. It is important to note that this support carried through to the conference report which was signed by every conferee, save one.

Madam Speaker, I would like to take this opportunity to thank the chairman of the Subcommittee on International Monetary Policy and Trade of the Committee on Financial Services, the gentleman from Nebraska (Mr. BEREUTER); the gentleman from New York (Mr. LAFALCE), the ranking member of the Committee on Financial Services; the gentleman from Pennsylvania (Mr. TOOMEY), my esteemed colleague; and the distinguished gentleman from California (Mr. GARY G. MILLER) for their hard work on the conference committee. Without the dedication and hard work of these Members, this reauthorization would not have reached the floor today.

Madam Speaker, our manufacturers face stiff competition from foreign companies seeking to expand the sale of their goods overseas. There is little argument that goods made in the U.S. are the highest quality and are in great demand. However, foreign companies receive significant assistance from their export credit agencies in finding markets and negotiating prices for their goods.

Without the Ex-Im Bank, U.S. exporters would be forced to compete in this international marketplace with one hand tied behind their backs. Ex-Im levels the playing field of international trade by allowing U.S. companies to compete on the quality of their products.

In a perfect world, we would not need export credit agencies, and the free market would operate without distortions. Because foreign manufacturers receive aid through export credit agencies, the United States must have a strong Ex-Im Bank in order to fight fire with fire.

Currently, some 70 governments around the world have export credit agencies like Ex-Im providing more than $500 billion a year in government-backed financing. Madam Speaker, as long as foreign governments are financing export credit agencies, we must support Ex-Im to ensure that our manufacturers and workers remain competitive in the global marketplace.

This conference report is about U.S. jobs. Without the Ex-Im Bank, many companies would lose bids to supply U.S. manufactured goods overseas or would simply move their production operation to other countries where they could receive export credit financing.

In testimony before the Committee on Financial Services last year, the president of a division of Case New Holland, Richard Christman, stated that when the company was deciding whether to construct a combine assembly plant in the U.S. or in Brazil, one of the primary factors they took into consideration was whether export credit financing would be available to sell their goods overseas. Because there was the possibility of Ex-Im Bank financing for the goods produced in the plant in the United States, Case decided to build their plants in the U.S.

This one decision created hundreds of jobs in our country and ensured that suppliers and other businesses affected by the operation of a major assembly plant would continue to benefit as a result of the Ex-Im Bank. These are real jobs and real exports that directly affect our economy.

Critics of Ex-Im claim that it is corporate welfare for the largest companies in the United States. That charge is simply not accurate for several reasons. First, approximately 90 percent of Ex-Im's transactions are with small businesses. Those businesses rely on Ex-Im to help them access overseas markets that they would otherwise not be able to reach. This conference report seeks to continue to increase the exposure of small businesses to Ex-Im Bank products by doubling the minimum dollar value of small business financing that the bank must pursue.

Second, while many of Ex-Im Bank's higher dollar transactions do go to larger companies, we should remember that those large companies utilize supplies from many small- and medium-sized businesses in order to create those products.

Third, Ex-Im serves as the lender of last resort for U.S. exports when commercial financing is not available for export sales. Without the Ex-Im Bank supplying this kind of high risk financing, many sales would not be made, and many U.S. workers would be without jobs.

Finally, let me make it clear that Ex-Im financing is not free. Ex-Im charges interest on its direct loans and premiums for its guarantees and insurance costs that the U.S. exporter usually passes through to its overseas customer. From the exporter's and customer's point of view, the bank does not subsidize the cost of financing an export transaction. Ex-Im is no less expensive to use than a commercial bank or other financial intermediary.

The opponents of this conference report have been trying to paint this as a giveaway for U.S. corporations, and it is most certainly not. This conference report goes a long way to protect workers, to encourage more small business transactions, to aid the environment and to protect human rights. I encourage my colleagues who may instinctively be opposed to this measure to take a good hard look at this conference report, think about how it will benefit U.S. business and the economy, and then support it.

Madam Speaker, I reserve the balance of my time.

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Mr. LAFALCE. Madam Speaker, I yield myself such time as I may consume.

I am pleased to rise in support of the conference report authorizing the Export-Import Bank through 2006. I want to commend the full committee chairman, my good friend, the gentleman from Ohio (Mr. OXLEY), most especially the chairman of the relevant subcommittee, the gentleman from Nebraska (Mr. BEREUTER), who has worked on these issues so arduously over the years, but also very especially my friend, the gentleman from Vermont (Mr. SANDERS), for his diligence in focusing attention on workers' issues and the role that the bank should play in job creation. Especially as a result of his efforts, this legislation clearly establishes that the bank's objective in all of its transactions shall be to contribute to maintaining or increasing the employment of workers in the United States.

The conference report contains many strong provisions, and I would like to highlight just a few. The legislation doubles the share of small business transactions that must be undertaken by the bank. It also emphasizes outreach to women and minority-owned businesses as well as businesses employing 100 or fewer workers. The bank will be required to report on progress toward increasing transactions and expanding outreach in each of these areas on an annual basis.

With the active participation of members of the steel caucus, we were able to strengthen language that prohibits Ex-Im transactions in areas where there has been a violation of our trade laws. The language also raises the bar for consideration of transactions when preliminary determinations of economic injury have been made. As a whole, this language will ensure that Ex-Im does not support projects, steel-related or otherwise, that would contribute to the oversupply of a good in a way that would cause harm to our domestic economy.

The legislation also establishes new requirements and guidelines on renewable energy, human rights and efforts to combat terrorism, fraud and corruption in foreign markets. I would like to recognize a handful of Democratic Members for the role they played in helping to craft many of these provisions: the gentlewoman from New York (Mrs. MALONEY) and the gentleman from Ohio (Mr. KUCINICH) for their work on the fraud and corruption provisions; the gentlewoman from California (Ms. LEE) for her efforts on outreach to women and minority-owned businesses; the gentleman from California (Mr. SHERMAN) for his efforts on antiterrorism measures; and the gentlewoman from Illinois (Ms. SCHAKOWSKY) for her work on improving human rights assessments in Ex-Im transactions.

In sum, though it is long overdue, this is a strong reauthorization bill that benefited from substantial input from Democratic Members, and I believe it will enable the Ex-Im Bank to fulfill its mission in the years ahead.

Finally, let me respond directly to the charges of corporate welfare that are often leveled against the Ex-Im Bank. First, it is a simple fact that each export transaction supported by the bank either supports existing American jobs or creates new American jobs. Absent Ex-Im support, thousands of export transactions would go unfunded each year, transactions involving big companies and small businesses, as well as those involving large export markets, like Mexico, and small export markets like that of Namibia.

As much as we hear about Ex-Im support for very large companies, the fact is that fully 90 percent of the bank's transactions last year directly supported small businesses and, as a result, helped to support thousands of small businesses and their workers in communities both urban and rural across the entire United States.

Madam Speaker, I reserve the balance of my time.

Mr. SANDERS. Madam Speaker, I yield myself such time as I may consume.

Our current trade policy is an absolute disaster. Export-Import Bank is an inherent part of that disastrous trade policy. The gentleman I am going to ask to speak in a moment comes from the State of Ohio, as does the chairman of the full committee, and they should know that between 1994 and 2000, under our disastrous trade policy, in Ohio alone 135,000 jobs were lost because of our disastrous trade policy.

Madam Speaker, I yield 3 minutes to the gentleman from Ohio (Mr. KUCINICH), who has been a strong fighter for the working people of his State and his country.

Mr. KUCINICH. Madam Speaker, I thank the gentleman from Vermont for yielding me this time, and I rise in opposition to the conference report.

Madam Speaker, when the Export-Import Bank Reauthorization Act was considered on the House floor on May 1, I offered an amendment that requires this bank to have applicants for financing disclose whether they have been found to have violated the Foreign Corrupt Practices Act. Critically, the amendment also requires Ex-Im to maintain its own list of entities that have violated this act.

Under my amendment, I stated on the floor of the House that Ex-Im would request that applicants report whether or not they have been found guilty by a U.S. court to have been in violation of the Foreign Corrupt Practices Act. Ex-Im would also independently keep a list of companies that have violated the act.

This independent list is crucial in order to deter applicants from withholding information about prior violations of the Foreign Corrupt Practices Act. Now, upon offering this amendment, the distinguished chairman of the Subcommittee on International Monetary Policy and Trade of the Committee on Financial Services expressed his support for the measure. From the CONGRESSIONAL RECORD of May 1, 2002, his words were, and I quote, ''The gentleman's amendment, I think, is highly appropriate. This kind of information should be made available and, in fact, generated, if necessary, within the Export-Import Bank.''

Clearly, then, the distinguished chairman understood the intent of my amendment, information on Foreign Corrupt Practice Act violators would be gathered both by requiring applicants to disclose prior violations and by requiring the Export-Import Bank itself to independently and internally compile a list of violators.

Unfortunately, Madam Speaker, the report has come out of the House-Senate conference on this bill, and it thoroughly guts this critical provision. Rather than require the Ex-Im Bank to independently search court records and compile a list of FCPA violators, the report only requires the bank to maintain a record of all applicants that have volunteered information on their Foreign Corrupt Practices Act history. Moreover, an applicant for Ex-Im financing only need disclose the violations that have occurred in the prior 12 months.

Consider what this means. The only way the Export- Import Bank can find out whether an applicant has violated the Foreign Corrupt Practices Act is if the company volunteers this information. And if the violation occurred more than a year before a company seeks Ex-Im funding, the company does not even have to mention it. So if a company lies about prior violations of the Foreign Corrupt Practices Act, if they lie about it, the Export-Import Bank would never know it.

Madam Speaker, the Enron debacle should make it clear to all of us that certain corporations will do absolutely anything to increase their profits. So what is the net result of the amendment that I offered and that the distinguished chairman of the Subcommittee on International Monetary Policy and Trade supported on May 1? Nothing.

I urge my colleagues to take a stand against allowing the Enrons of the world to continue to bilk the American taxpayer for enormous sums of money; and perhaps more importantly, I urge my colleagues to take a stand in favor of the rules of this hallowed House. I offered an amendment, the intent of which was made perfectly clear in my floor statement, was clearly understood and supported by the chairman of the relevant committee, and approved by the Members of this body. And the result, after conference, is the wholesale gutting of the provision's intent.

Conferees do not have the authority to read duly passed legislative provisions any which way they please, in gross contradiction of the duly established legislative history of the measure.

I strongly urge a ''no'' vote on the conference report.

Mr. OXLEY. Madam Speaker, I am pleased to yield 5 minutes to the gentleman from Nebraska (Mr. BEREUTER), the chairman of the Subcommittee on International Monetary Policy and Trade, who has been a force throughout this whole process.

(Mr. BEREUTER asked and was given permission to revise and extend his remarks.)

Mr. BEREUTER. Madam Speaker, I thank the chairman for yielding me this time.

This is important legislation. Furthermore, the conference report makes very important, very substantial, highly desirable changes and reforms to the transaction ability of the Export-Import Bank. I am pleased to see that so many Members have made contributions.

The gentleman from New York has mentioned a number, appropriately, on his side of the aisle that have specific provisions which resulted in this legislation being advanced and improved;

and I would like to also mention, of course, the gentleman from Pennsylvania (Mr. TOOMEY), who will be speaking shortly about his provisions that are extremely important and make sure that we are not helping by providing assistance to American exporters to increase steel production abroad, for example. He will enlarge on that issue. I also want to thank the gentleman from Illinois (Mr. MANZULLO) for his effort on behalf of small business.

If we have problems for our workers because of what some people deem to be inadequacies in our trade law, or because of the competition we face from foreign export credit agencies, well, we should not cut off the hand of one of our workers in the process and expect we are going to do better. If we would defeat this legislation to disarm the Export-Import Bank, that is exactly what we would do.

This legislation, indeed, as the chairman said, is about jobs. It has created an extraordinary number of jobs; and it turns a profit for the American Treasury on top of it, last year over $1 billion of net income to the United States. Why? Because not only did we expand our exports, and that results in revenue, but this bank charges risk-based transaction fees and costs. Overall, of course, we want the private sector to provide the credit, and they have. Only 2 percent of our exports are financed with the loans or loan guarantees of this entity.

We have made important reforms and clarifications in the relationship between the Treasury and the Export-Import Bank that will assure that in those small number of cases, but very important cases, where we face unfair competition, subsidies from export credit agencies of other major exporting companies, that we have a chance to assist our exporters. That is about 2 percent of the total provisions. Actually, we have only used it two or three times a year and probably underutilized the so-called ''war chest.''

I would like to address specifically the comments of the gentleman from Ohio (Mr. KUCINICH). I remember well that colloquy, and in fact section 19 addresses important information to be considered by the Export-Import Bank in considering their transactions. While it is true that we rely to some extent upon the information provided to the Export-Import Bank for their determinations, section 21 also enlarges the Chafee amendment to ensure that we have enforcement of the Foreign Corrupt Practices Act, the Arms Export Control Act, the International Emergency Economic Powers Act, and the Export Administration Act. All of these are new reforms, additions to the Chafee language.

And I will say there are a very small number of violations of the Foreign Corrupt Practices Act that are pursued in our country, and we know which ones they are. So it is not just that we are relying on the information provided by the applicant for a transaction. That information is readily available. There are not that many, fortunately, violations of the Foreign Corrupt Practices Act. I wish we could say the same for other countries whose export credit agencies we face in competition.

I would say that the resources we make available focus to a major extent on small businesses, and we are trying to improve that, are really very inadequate compared to our gross national product. In fact, in absolute terms, six countries, major export countries, including our neighbor Canada, provide much more in the way of resources for assistance to their exporters than we do. But this is a step forward, a big step forward.

The advisory committee on sub-Saharan Africa is reauthorized. We provided additional assistance to try to make sure American exporters do focus on exports to Africa. We have made a number of other initiatives that make sure that minority-owned businesses are given special consideration. And those things are due to a bipartisan effort on the part of the subcommittee and committee members.

So Members of the House, this is good legislation. We have worked out our difficulties in a conference with the Senate. It creates an IG at the insistence of the Senate. We welcome that kind of addition. We want to make sure that the resources of the Federal Government, even though they are repaid and redoubled, are spent well and in a manner that Members can feel good about. And that is what this legislation does.

Madam Speaker, this Member rises today in support of the conference report for S. 1372, the Export-Import Bank Reauthorization (Ex-Im Bank) Act of 2001, which is being considered under a Rule. This important legislation extends the authorization of the Ex-Im Bank until September 30, 2006, and makes other appropriate changes to the charter of the Ex-Im Bank. The authorization of the Ex-Im Bank is set to expire on June 14, 2002. This Member, as the Chairman of the House Financial Services Subcommittee on International Monetary Policy and Trade, has a special interest in the Ex-Im Bank, which has jurisdiction over this subject.

This Member would like to thank the distinguished gentleman from Ohio, the Chairman of the House Financial Services Committee, (Mr. OXLEY) for his leadership on Ex-Im Bank issues. This Member would also like to thank both the distinguished gentleman from New York, the Ranking Member of the House Financial Services Committee, (Mr. LAFALCE) and the distinguished gentleman from New York, the Ranking Member of the House Financial Services Subcommittee on International Monetary Policy and Trade, (Mr. SANDERS) for their efforts in bringing this conference report to the House Floor.

This Member would also like to thank all the other conferees of this legislation, including the distinguished gentleman from Maryland, the Chairman of the Senate Banking Committee, (Mr. SARBANES) and the distinguished gentleman from Texas, the Ranking Member of the Senate Banking Committee (Mr. GRAMM).

As this Member mentioned earlier during the discussion of the rule for this conference report, the Ex-Im Bank is an independent U.S. Government agency that creates and sustains American jobs by providing direct loans to buyers of U.S. exports, guarantees to commercial loans to buyers of U.S. products, and insurance products which greatly benefit short-term small business sales. It is also important to note that the Ex-Im Bank charges risk-based interest and fees on the users of its products. As a result, last year, the Ex-Im Bank generated $1 billion of net income to the Treasury of the U.S. Government.

On September 10, 2001, this Member introduced the Export-Import Bank Reauthorization Act of 2001 (H.R. 2871). On October 31, 2002, the House Financial Services Committee passed this legislation by a voice vote. Thereafter, on May 1, 2002, this legislation was passed by the House Floor by voice vote. Furthermore, a conference committee was then convened with the Senate on their version of the Ex-Im Bank legislation. On May 21, 2002, the conferees met and resolved the remaining outstanding issues in the conference report. On May 24, 2002, the conference report for the Export-Import Bank Reauthorization Act of 2001 was filed with the signatures of 15 of the 16 conferees.

This Member would like to briefly summarize the following seven provisions of this conference report:

1. Reauthorization of the Ex-Im Bank;
2. Reauthorization of Sub-Saharan Africa-Advisory Committee and added emphasis on Africa;
3. Small business;
4. Increase in statutory Ex-Im Bank statutory ceiling for loans, grants, and insurance;
5. The Ex-Im Bank/Treasury relationship over the Tied Aid War Chest becoming explicit;
6. The $18 million guarantee approved by the Ex-Im Bank to support the sale of computer software by American exporters to Benxi Iron and Steel Co. in China; and
7. The inspector general.

First, the conference report of S. 1372 reauthorizes the Ex-Im Bank until September 30, 2006. As a result of this provision, the program budget, which supports the loans, guarantees, and insurance products of the Ex-Im Bank, and the administrative budget, which pays for all salary and overhead expenses, are both effectively authorized for such sums as are appropriated through FY2006.

Moreover, during the Subcommittee's first hearing on this subject, the Ex-Im Bank personnel testified that they were in desperate need of a technology upgrade which would particularly benefit small business users of the Ex-Im Bank. As a result, this conference report creates a technology budget subcategory within the Administrative budget.

Second, this conference report focuses on the efforts of the Ex-Im Bank in Sub-Saharan Africa. For example, the 1997 Ex-Im Authorization Act required the expansion of its financial commitments in Sub-Saharan Africa and reauthorized an advisory committee on this subject to make recommendations to the Board of Directors on how the Ex-Im Bank can encourage and facilitate greater support for American trade with Africa. This conference report would reauthorize the Sub-Saharan Africa Advisory Committee until September 30, 2006.

Third, this conference report makes very important changes which will encourage additional small business transactions with the Ex-Im Bank. It would require that the Ex-Im Bank earmark at least 20 percent of its total financing for small businesses. Under current law, the Ex-Im Bank is required to use only 10 percent of its total financing for small businesses. As of FY2000, the Ex-Im Bank provided about 18 percent of its total financing for small business. In addition, this conference report requires the Ex-Im Bank to focus on technology improvements, including allowing customers to use the Internet to apply for the Ex-Im Bank's small business programs. These efforts will greatly improve small business outreach.

Fourth, the Ex-Im Bank has a current $75 billion statutory ceiling on its portfolio of loans, guarantees, and insurance that are outstanding at any one time. Under this conference report, this statutory ceiling would be increased to $100 billion by FY2006. Increasing the Ex-Im statutory portfolio ceiling is one of the remedies needed to authorize the financial resources for the Ex-Im Bank to enable it to protect American exporters against unfair competition from the much more generous resources of our major export competitors. For example, according to the latest available data, the U.S. Export-Import Bank has a substantially lower level of export credit resources than the following seven countries: Japan, France, Korea, Canada, Germany, and the Netherlands.

Fifth, you will be interested to know that this legislation also would make very important clarifications in the administration of the Tied Aid War Chest which finances tied aid transactions. The Tied Aid War Chest was intended to be used by the Ex-Im Bank to protect American exporters by matching the concessionary financing of foreign export credit agencies. Unfortunately, the Tied Aid War Chest has been grossly under-utilized, which is due in part to the disagreements between the Ex-Im Bank and the Department of Treasury on how to use the Fund. In recent applications for the Tied Aid War Chest, there has been an obvious communication and organizational breakdown between the Ex-Im Bank and the Treasury Department. Moreover, the Ex-Im Bank and the Department of Treasury have had different legal interpretations as to their current statutory role over the use of the Tied Aid War Chest. The Conference Report resolves that issue.

Therefore, this legislation would address these past problems by creating a new definitive step-by-step process to be followed by the Ex-Im Bank and the Treasury Department regarding how the Tied Aid War Chest is to be administered. This conference report requires the Department of Treasury and the Ex-Im Bank to set the principles, process and standards on how the Tied Aid War Chest is used. It requires Ex-Im Bank, not the Treasury Department, to make case-by-decisions on the use of the Tied Aid War Chest. This conference report strikes the current language in the Ex-Im charter which states that the use of the Tied Aid War Chest ''must be in accordance with the Secretary of the Treasury's recommendations . . .''

It is important to note that an addition was made to the Tied Aid War Chest section. The conference report explicitly states that the Ex-Im Bank will not approve a use of the Tied Aid War Chest if the President determines, after consulting with the Ex-Im Bank and the Secretary of the Treasury, that the extension of tied aid would materially impede the enforcement of existing Organization for Economic Cooperation and Development (OECD) arrangements or future negotiations within the OECD. Giving the President an opportunity to stop any transaction is entirely appropriate and only makes explicit powers the President already has. This Member was pleased to endorse this change as were the House and Senate conferees who accepted it. The legislative language in the conference report is clear that such presidential power is not transferable to the Treasury Department or any other agency.

The industry groups continue to be in strong support of this tied aid clarification. U.S. exporters have a vested interest in the tied war chest becoming a viable tool in fighting and deterring concessionary financing by foreign export credit agencies.

Sixth, the distinguished gentleman from Pennsylvania (Mr. TOOMEY) successfully offered an amendment at the House full Committee markup of the Export-Import Bank Reauthorization Act of 2001, which passed by voice vote, that addressed the $18 million guarantee approved by the Ex-Im Bank on December 19, 2000, to support the sale of computer software by American exporters to Benxi Iron & Steel Co. in Benxi, Liaoning, China. The Toomey amendment conforms Ex-Im lending to current U.S. trade laws by barring any Ex-Im loan or guarantee to an entity for the production of substantially the same product that is the subject of a countervailing duty or anti-dumping order or a Section 201 determination by the International Trade Commission. In addition, this conference report also requires the Ex-Im Bank to develop procedures and set up a comment period for loans or loan guarantees to a business which is subject to a preliminary countervailing trade duty or anti-dumping determination of material injury.

The conference report includes the exact language of the Toomey amendment with one addition which was offered by the distinguished gentleman from Pennsylvania and accepted by the conferees. This addition requires the Ex-Im Bank to consider, for transactions over $10 million, Section 201 investigations that have been initiated at the request of the President, the USTR, the Senate Committee on Finance, the House Committee on Ways and Means, or by the International Trade Commission. Also, the conference agreement requires the Ex-Im Bank to conduct a comment period for these types of transactions.

Lastly, it is important to note that the House conferees did accept the provision from the Senate Ex-Im bill which creates a Presidentially appointed inspector general for the Ex-Im Bank. According to a General Accounting Office (GAO) report on this subject dated September 6, 2001, the Ex-Im Bank has the largest budget authority of any Federal entity currently that does not have an inspector general.

Madam Speaker, in conclusion, over the last sixty years, the Ex-Im Bank has supported more than $300 billion in U.S. exports. Because the Ex-Im Bank creates and sustains American jobs, it needs to be reauthorized. Moreover, this Member fully expects the President to sign this conference report into law when it is presented to him.

For the reasons stated and many others, this Member urges his colleagues to pass the conference report to the Export-Import Bank Reauthorization Act of 2001.

Mr. LAFALCE. Madam Speaker, I yield 3 minutes to the distinguished gentlewoman from New York City (Mrs. MALONEY).

(Mrs. MALONEY of New York asked and was given permission to revise and extend her remarks.)

Mrs. MALONEY of New York. Madam Speaker, I thank our ranking member, the gentleman from New York (Mr. LAFALCE), for yielding me this time and for his leadership on this important bill.

I am pleased to rise today in support of the conference report for the Export-Import Bank through 2005. Today's vote has been a very long time in coming. Over the past year, Congress has passed a 6-month extension and a series of 30-day extensions to keep the bank in business as work on the conference report moved forward.

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Madam Speaker, this final conference report represents the sum of all that work, and I believe it sets the bank on a strong course for the next couple of years. As some of my colleagues have stated, the Ex-Im Bank is a successful government entity that facilitates and supports American businesses and worker interests by making exports possible to areas of the world that would otherwise be closed to U.S. companies.

The conference report builds on the past successes of the bank which supported $12.5 billion of U.S. exports in 2001, and has supported a total of over $400 billion of U.S. exports in its 68-year history. It is very important to the district that I represent. Since 1995, the Export-Import Bank has supported over $1 billion in exports out of my district alone.

While outreach to small businesses has been an increasing emphasis for the bank in recent years, the conference report strengthens this program. It directs the bank to improve its customer service and technology interface with small businesses, and doubles the value of bank support that must go to small businesses from 10 to 20 percent of the bank's total. Having recently met with a group of small business leaders and exporters in my district, I can tell Members this is a positive step and I would certainly support, as some of my colleagues have mentioned, a greater proportion going to small businesses.

Members concerned about small businesses should also be aware that this language in the conference report coincides with the signing of a memorandum of cooperation between the bank and the Small Business Association last month. Under this agreement, a new joint marketing campaign will be launched to attract small businesses to the bank. The report also builds on the bank's existing mandate to support

exports to Africa, and it imposes new safeguards on transactions that may fall under an existing countervailing duty, antidumping or section 201 ruling.

Finally, the conference report retains an amendment I offered in committee giving the bank explicit authority to turn down an application for Ex-Im Bank support for companies that have a history of engaging in fraudulent business practices. One of the main reasons that I believe the bank is important to the U.S. is that it allows us to compete with foreign export credit agencies such as those in Japan, Germany, France, Canada, and other countries. There are over 70 different ECAs that we must compete with. I believe in this global economy, the U.S. must not fall behind our international competitors. I praise the bipartisan leadership in getting to the point we are today, and I support the conference report and urge a yes vote.

Mr. SANDERS. Madam Speaker, I yield myself such time as I may consume.

Madam Speaker, opposition to the Export-Import Bank is not a progressive idea, it is not a conservative idea, it is an idea that should be supported with today's vote by any Member of Congress who wants to protect our taxpayers and protect American workers.

Madam Speaker, I yield 3 minutes to the gentleman from Texas (Mr. PAUL), who occasionally has different philosophical points of view from me, but I am pleased to have him speak in opposition to the Export-Import Bank.

(Mr. PAUL asked and was given permission to revise and extend his remarks.)

Mr. PAUL. Madam Speaker, I rise in opposition to this bill. This bill is nothing more than subsidies for big corporations. If one were to look at the Constitution and look for authority for legislation of this sort in article I, section 8, it would not be found. That in itself should be reason to stop and think about this, but we do not look at that particular article too often any more.

Also for moral reasons, I object to this. Even if we accepted the idea that we should interfere and be involved in this type of activity, it is unfair because the little guy gets squeezed and the big guy gets all of the money. It is not morally fair because it cannot be.

One thing that annoys me the most is when Members come to the floor and in the name of free trade say we have to support the Export-Import Bank. This is the opposite of free trade. Free trade is good. Low tariffs are good, which lead to lower prices; but subsidies to our competitors is not free trade. We should call it for what it is. We have Members who claim they are free traders, and yet support managed trade through NAFTA and WTO and all these special interest management schemes, as well as competitive devaluation of currencies with the notion that we might increase exports. This has nothing to do with free trade.

I am a strong advocate for free trade, and for that reason I think this bill should not be passed. There are good economic reasons not to support this. Because some who favor this bill argue that some of these companies are doing risky things and they do not qualify in the ordinary banking system for these loans and, therefore, they need a little bit of help. That is precisely when we should not be helping. If there is a risk, it is telling us there is something wrong and we should not do it. It is transferring the liability from the company to the taxpayer. So the risk argument does not hold water at all.

The other reason why economically it is unsound, is that this is a form of credit allocation. If a bank has money and they can get a guarantee from the Export-Import Bank, they will always choose the guarantee over the nonguarantee, so who gets squeezed. The funds are taken out of the investment pool. The little people get squeezed. They do not get the loan, but they are totally unknown. Nobody sees those who did not get a loan. All we see is the loan that benefits somebody on the short run. But really on the long run, it benefits the big corporations. Many times it doesn't even do that.

Take a look at Enron. We have mentioned Enron quite a few times already. If we add up all of the subsidies to Enron, it adds up to $1.9 billion. That is if we add up the subsidies from OPIC as well. And look at what Enron did. They ran a ''few'' risks, and then they lost it. Who was left holding the bag? The taxpayers.

Madam Speaker, I strongly urge a no vote on this bill. If Members are for free trade, they will vote against this bill, and will vote for true free trade.

Mr. OXLEY. Madam Speaker, I yield 3 minutes to the gentleman from Pennsylvania (Mr. TOOMEY), a member of the conference committee.

Mr. TOOMEY. Madam Speaker, I thank the gentleman for yielding me this time.

I commend the gentleman from Ohio (Mr. OXLEY) and the gentleman from Nebraska (Mr. BEREUTER) for crafting a good bill, which I believe is going to make the Ex-Im Bank more accountable to the taxpayers. Specifically I thank the gentleman from Nebraska (Mr. BEREUTER) for working closely with me to ensure that the Ex-Im Bank is not in a position to reward foreign countries or industries that are in violation of U.S. trade law, and thank the gentleman for including me as a conferee on this report.

This is an important bill which reauthorizes the bank through 2006. There are several significant changes, one I would like to focus on in particular. To illustrate this provision that I wanted to focus on, I want to review very briefly the crisis that is facing the American steel industry. I think we are aware that the American steel industry has been devastated by a flood of imports. Foreign governments subsidize steel production, which creates a glut of steel, and prices in turn are depressed. The result has been devastating.

Over 33 American steel companies have been forced into bankruptcy. Bethlehem Steel, headquartered in my district, filed Chapter 11 last year. This is having a devastating impact on steel workers, their families, their communities and retirees who depend on these steel companies for their health care benefits.

In the face of this huge, global overcapacity, shockingly to me in late 2000, the Ex-Im Bank unfortunately provided financing for a project which would actually increase global capacity, specifically financing an $18 million project to increase by 1.5 metric tons the steel-making capacity at a Chinese steel company. This action was taken despite the recommendations to the contrary by the Treasury, the Secretary of Commerce, the Congressional Steel Caucus and others.

The good news is in this conference report we have a provision for the first time which would prevent a similar situation from ever recurring. There is a provision which prohibits the Ex-Im Bank from extending any loan or guarantee to any foreign company found in violation of U.S. trade law. Specifically, it would prohibit the Ex-Im Bank from providing a transaction to an entity for the resulting production of a product which is already subject to a countervailing duty or antidumping order, and prevent any loan or guarantee for an entity which is subject to an affirmative injury determination by the ITC under section 201. The bottom line is that we would not grant loans to companies that are already proven to be violating U.S. trade laws, and taxpayer funds could not be used to assist foreign corporations in aggravating an existing American economic problem.

While this provision was inspired by this Chinese steel company transaction, it is not specific to any industry or product; rather it would apply to any product or commodity for which there are violations of U.S. trade laws.

Again, I commend the leadership of this committee on both sides of the aisle for the hard work they have done in crafting a good bill. I would also like to thank the American Iron and Steel Institute, the American Steelworkers of America and the Congressional Steel Caucus for their support, and urge my colleagues to vote yes on this conference report.

Mr. LAFALCE. Madam Speaker, I yield 2 minutes to the gentleman from Texas (Mr. BENTSEN).

(Mr. BENTSEN asked and was given permission to revise and extend his remarks.)

Mr. BENTSEN. Madam Speaker, I rise in strong support of the conference report, and I commend the chairman and ranking member of the full committee as well as the chairman and ranking member of the subcommittee for putting together what I think is a very well-balanced bill.

The bill has been through a number of iterations from the subcommittee to the full committee, and then through the conference. A number of the proposals, such as what the gentleman from Pennsylvania just discussed with respect to funding of industries where we have either dumping or countervailing duty issues at play have been addressed in the underlying bill. I think it shows that the Congress is willing to respond to criticisms which have been raised with respect to our various aid programs, including export finance programs.

A lot of critics will get up and argue that this bill is either unnecessary for libertarian reasons and that we ought to allow for free market to rule in worldwide trade; and others will argue that this does nothing other than really export U.S. jobs.

I would argue that both of those arguments are flawed. With respect to the free market aspect, over the years we have found that the United States, when compared to other export-oriented nations, funds export finance at a much smaller margin than most of our competitors do. So all we are doing in this instance through the Export-Import Bank is providing a modest amount of support when compared to other competing nations. I think it is something that we should not cede the field.

With respect to my colleague from Vermont and others, and I think the gentleman from Vermont is very well meaning in his approach, but I think his approach is unworkable. I think it takes the viewpoint that this is a zero sum game. Either we have jobs domestically or jobs abroad; whereas I think in the economy and what we are trying to accomplish through export finance is to expand the base of jobs that we have in the United States and abroad. I hope my colleagues support this bill. I think it is well drafted, and I rise in strong support of it.

Mr. SANDERS. Madam Speaker, I yield 3 minutes to the gentleman from Oregon (Mr. DEFAZIO).

Mr. DEFAZIO. Madam Speaker, if we are going to extend a Federal tax benefit, if we are going to take the money of the American working people and give it to corporations, should we ask something in return? Just a little something? The answer in this legislation is, no. We should not. Here is the subsidy, do whatever is desired.

Let us take a no-brainer here which was knocked out. Should companies that set these new triangular tax scams to avoid both taxes on their overseas production and on their U.S.-based production by doing the Bermuda Triangle, should they be prohibited from receiving this subsidy? That is, they are not paying any taxes any more in the United States of America. They have set up a scam which the wonderful accounting companies have figured out. Should they receive these subsidies? The answer in this report is, yes. There was language in there to prohibit this that was taken out. These companies are not paying any U.S. taxes, but we will give them a subsidy.

We hear a lot about small businesses. Yes, a large number of the transactions do involve small businesses. That is true. But the real measure is what percentage of the U.S. taxpayers' dollars in subsidies are going to the small businesses. It is less than 10 percent.

So what we are saying here is a large number of transactions and a tiny amount of the money are going to help small businesses, and the largest amount of the money, more than 80 percent, is going to the largest corporations in the world. All Fortune 500. Could we have just a little bit more of a restriction there and a real direction towards small business? This conference report says no.

□ 1215

Then we just heard, we have prohibited in this bill a repeat of the Benxi Steel Company. Well, guess what? No, this bill does not prohibit that. The original version might have prohibited it, but the language that has now been adopted in the conference report is so watered down that, indeed, I would challenge either the ranking member or the Chair to stand up and say definitively that the language in this bill would prohibit a repeat of that travesty, U.S. taxpayer money going to fund a corporation in China to steal jobs from United States workers. It will not.

Then finally, we can go to the issue of future here. AT&T, they are going to get an $87.6 million loan under the condition of the Chinese Government that they can begin to sell telecommunications products in China. Good news for U.S. workers? Well, it might have been, except that the Chinese Government also said that within 5 years, all of the production for all the equipment sold in China must be based in China. We are going to subsidize that. United States workers, taxpayers, are going to subsidize this.

A colleague stood up before me and said this should not be about the measure of where the jobs are, U.S. or overseas, that it does not matter. It matters a hell of a lot to me and the people I represent and to the U.S. taxpayers. Yes, the jobs should be based here in the United States of America.

Mr. OXLEY. Madam Speaker, I yield 3 minutes to the gentleman from California (Mr. GARY G. MILLER), also a member of the conference committee.

Mr. GARY G. MILLER of California. Madam Speaker, I would like to commend Chairmen OXLEY and BEREUTER for their leadership in crafting a very reasonable bill, and I rise in support of H.R. 2871.

California is the fifth largest economy in the world, but it benefits from the strategic role of the Export-Import Bank.

During fiscal years 1996 to 2000, 722 companies from California benefited from the assistance; 225 communities benefited; total value of exports were $8.3 billion; and 120,403 jobs were sustained. Most importantly, regardless of the rhetoric we have heard on the floor today, 72 percent of the transactions assisted small businesses; and that is most important, for small businesses are the engine that keeps this economy moving.

Far too often when we talk about numbers and figures, we do not apply it to a name and a face. Services provided by the Export-Import Bank to small businesses are overlooked, really; and that is a big issue today. But there are a lot of success stories, including ZMG Enterprises in Walnut, California, owned by Mr. Joe Gomez. ZMG Enterprises is a long-standing user of the bank's short-term, multibuyer insurance policy to cover the sale of nearly $11 million in annual sales of canned vegetables, fruits and table sauces, primarily to Mexico. For a small company, a family-owned business, $11 million is a lot of revenue to generate for a company. Mexico has traditionally been a COD country. This insurance policy backed by the bank enables Mr. Gomez to offer short-term credit to Mexican supermarkets so that the grocers can purchase more of his product in a single sale and there are reasonable guarantees. There is no money being lost. It is benefiting entrepreneurs in this country, specifically in California, the State and the district I represent. This is a good bill. I would encourage any individuals who have questions to take time to read the bill before they listen to some of the rhetoric on this floor.

Mr. LAFALCE. Madam Speaker, I yield 2 minutes to the gentlewoman from Indiana (Ms. CARSON).

Ms. CARSON of Indiana. Madam Speaker, I would like to preface and qualify my remarks by saying that I am not at all opposed to the comments that emanated from the gentleman from Vermont (Mr. SANDERS) and the gentleman from Oregon (Mr. DEFAZIO) because losing jobs overseas is indeed an acute problem, especially in my district where Indiana alone has lost over 90,000 jobs to foreign corporations.

I am going to speak in favor of this legislation in terms of reauthorizing the Export-Import Bank. If it passes today, of course it reauthorizes the sub-Saharan Africa Advisory Committee until September 30, 2006. It requires the bank to continue to report to Congress annually for each of the 4 years on steps taken in sub-Saharan Africa to increase U.S. exports and to consult with the Commerce Department and the Trade Promotion Coordinating Council on the bank's Africa activities.

In the year 2000, trade with sub-Saharan Africa was 2 percent of total U.S. exports and 1 percent of total U.S. imports. Three-fourths of total U.S. trade with sub-Saharan Africa is with just three countries: Nigeria, South Africa, and Angola.

When the 106th Congress passed major legislation to improve economic

relations between the U.S. and sub-Saharan Africa, known as the African Growth and Opportunity Act, I supported that enthusiastically and thought that this country was taking a major step forward in terms of the enhancement of our partnership with Africa and African business.

So I think that this bill for Indianapolis where we just celebrated a major exporter of businesses, the George F. Cram Global Company in Indianapolis just received a major award for outpacing others in terms of exporting this globe.

Mr. SANDERS. Madam Speaker, under our disastrous trade policy from 1994 to 2000, we lost over 3 million jobs due to our trade policies. The State and the country which has suffered the most is California, which lost over 300,000 jobs due to our trade policy.

I am proud to yield 4 minutes to the gentleman from California (Mr. ROHRABACHER).

Mr. ROHRABACHER. Madam Speaker, I rise in strong opposition to this 5-year reauthorization of the Export-Import Bank. First and foremost, let us recognize that this Congress has been very forceful in welfare reform aimed at getting poor Americans off of government subsidies and off of government handouts and into their self-sufficiency. Why is it that we cannot do for big American corporations what we have been doing to America's poorer people, insisting that they be self-sufficient? No, let us get America's biggest corporations off the dole. If we are going to focus on poorer Americans, let us make sure we also get these big American corporations off the dole.

According to the supporters of this bill, the Export-Import Bank sustains free trade. That, of course, pulls that definition way beyond any of the boundaries of logic. The reality is that the bank allows for privileged trade. Certain corporations are given the privilege of taxpayer-guaranteed investments so that they will have the privilege of moving their production out of the United States, making deals with another company in another country in order to set up a manufacturing unit in the other country, financed by the U.S. taxpayers no doubt.

The gentleman from Pennsylvania (Mr. TOOMEY), who suggested in his remarks that he will now vote for the Export-Import Bank, during the last debate on this issue, went into excruciating detail how thousands, 72,000 steelworkers' jobs had been lost and in the middle of this overproduction of steel there was, yes, an Export-Import Bank guarantee for a Chinese company to add even more, 1.5 million metric tons more of steel production in China, and how he is going to vote for the Export-Import Bank because there has been a guarantee in this bill that no more money will go to foreign companies that violate U.S. trade laws.

The question we must ask ourselves is, Why is any U.S. money, our taxpayer money, going to set up corporations in foreign countries in the first place? What is going on here? Oh, yeah, it is not going to go to companies now that violate U.S. trade laws that are setting up manufacturing units overseas. Why are we spending American tax dollars to build up manufacturing units in other countries when our own people need the jobs? What is going on here? As I say, we are too interested instead of getting poorer people off of welfare than we are to look at something like that.

Yes, and the fact is that if we have all those jobs going overseas that we are subsidizing, there will be more people on welfare. Who are the companies that will actually benefit from this? The companies that are being helped, yes, Boeing Corporation is being helped and a few other major companies that we have heard about, AT&T. But the gentleman from Oregon (Mr. DEFAZIO) pointed out that quite often what happens in these companies, it is not just that they are selling their product and then we have jobs here; but instead China and these other countries are insisting that they set up manufacturing units in those countries in order to get the deal. Yes, we have just about created an aerospace industry in China that will now be competing with our aerospace workers in my district. AT&T has created an electronics industry in order to make that sale. And part of the sale, of course, is a guarantee by the taxpayers that that manufacturing unit is going to be financed so that we can set up that job-producing company in China.

This makes no sense whatsoever. It makes no sense for us to subsidize these large companies in order to set up manufacturing units. That is what is going on with the Export-Import Bank. Do not let anybody kid you. I would vote against reauthorization and ask my colleagues to join me.

Mr. OXLEY. Mr. Speaker, I am pleased to yield 1½ minutes to the gentlewoman from New York (Mrs. KELLY), Chair of the Subcommittee on Oversight and Investigations.

Mrs. KELLY. Mr. Speaker, I rise in strong support of this bill. This report must be passed for one simple reason and that is the support for U.S. jobs. It is really easy to characterize this as a handout for big businesses. Well, those businesses mean jobs. They are the people who hire. In our global economy, U.S. companies must constantly be seeking new markets for our products. Our government needs to support these efforts because it supports U.S. jobs. Unfortunately, we do not live in a world in which our trading partners play fair. Our businesses must compete with businesses which are directly subsidized by the nations in which they operate. To add some level of fairness to this competitive disadvantage, the U.S. created the Export-Import Bank. In my area of New York, this has translated into over $70 million which has benefited both large and small businesses involving thousands of jobs in my district alone and tens of thousands of jobs in New York State.

The international market presents many problems for United States businesses seeking new opportunities. We must work to alleviate these problems for U.S. employers so the incentive to move jobs overseas will not be there. In this present economy, every one of us has to make a commitment to ensure more products bearing the ''Made in the USA'' label get to the markets abroad by supporting this legislation.

I urge my colleagues on both sides of the aisle to support this conference report.

In this committee's review of the Ex-Im's performance we determined that a greater effort must be made to increase the amount of funds which go to small businesses. This Conference Report requires a ten percent increase in the volume of funds going to small businesses.

Ex-Im provides an invaluable service for U.S. workers. Many U.S. products and services would never have been able to find new buyers in the global market place without the assistance of Ex-Im.

Mr. LAFALCE. Mr. Speaker, I yield 2 minutes to the gentleman from California (Mr. SHERMAN).

(Mr. SHERMAN asked and was given permission to revise and extend his remarks.)

Mr. SHERMAN. Mr. Speaker, I join with the gentleman from Vermont in opposing the disastrous trade policies that the United States has employed over the last decade. They have led to the largest trade deficit in the history of mammalian life.

The trade deficit affects people; $300 billion and more of trade deficit with a rough approximation of 40,000 jobs lost for every $1 billion of deficit.

We do not live in a perfect world. We live in a world in which Europe and Japan subsidize their exporters, and the only thing worse than us subsidizing ours through the Export-Import Bank, would be our failure to do so to partially balance what Japan and Europe do for theirs.

I also want to commend the conference committee for leaving a provision that was added by amendment in the House bill to require that when the Export-Import Bank makes its decisions, it include as an important criteria: whether the country involved is one that is cooperating with us in the war on terror. I think increasingly in all of our trade and foreign aid, we ought to ask that question.

I might add that the Export-Import Bank has to be contrasted with the World Bank, which is planning right now to loan $755 million to Iran. Iran was branded just two week ago by the State Department as the number one sponsor of terrorism among all the governments in the world.

□ 1230

So let us support the reauthorization of the Export-Import Bank, and let us be wary when the World Bank appropriation comes to this floor.

Mr. SANDERS. Mr. Speaker, I am pleased to yield 1 minute to the gentlewoman from Ohio (Ms. KAPTUR), one of the outstanding fighters in this Congress for American workers.

Ms. KAPTUR. Mr. Speaker, I have watched this Import-Export Bank for years, and the idea when it was set up in 1934 was to promote U.S. exports. I have even been questioning the name Export-Import Bank because it seems to me it has been much more successful at increasing imports into this country, displacing our manufacturing base year after year after year, than promoting exports. Look back to the loan that was made in the 1970s in Brazil to mine ore and help to create a Latin American steel industry that has contributed to the global steel overcapacity that her now swamped this Nation's industry. Not only is something fundamentally wrong with the way this organization functions but with our trade policy in general. America's trade deficits have never been larger. Why should we approve a bill for an organization for 5 more years that has helped to spawn our competitors? They are not creating export markets for us. They are creating export platforms where steel and electronics and apparel and aerospace products are U-turned back into this country displacing U.S. jobs. We should reject the reauthorization of the Export-Import Bank. I urge my colleagues to vote ''no'' on its final reauthorization today.

Mr. OXLEY. Mr. Speaker, I yield 1½ minutes to the gentleman from Ohio (Mr. NEY), a valuable member of our committee.

Mr. NEY. Mr. Speaker, I rise today to speak in support of the Export-Import Bank conference report. We are considering legislation necessary to help level the playing field for American exporters by guaranteeing that the Export-Import Bank will be there to help our Nation's companies compete against exporters subsidized by foreign governments. As our Nation has become a leader in advanced technologies, exports have become an increasingly important part, of course, to our economy. The Ex-Im Bank is critical in making sure that our companies are able to compete effectively in global markets. This institution levels what would otherwise be a tilted playing field and make sure that the debate is over the quality of the products of services, not who has the most subsidized prices.

Mr. Speaker, it is no secret that in the past I have always been critical of the Ex-Im Bank. Past actions have cast doubt over whether it was truly taking into consideration the needs of America's workers and our national security. For example, just a couple of years ago, Ex-Im made a loan for Benxi Steel in China to expand its steel-producing capacity when at the same time China was being investigated for dumping steel.

But the bottom line is that I am pleased to have had the opportunity to work with Chairman OXLEY, who has done a wonderful job, and the gentleman from Pennsylvania (Mr. TOOMEY). There are guarantees in here that make sure that our businesses are not hurt, and I would urge support of the conference report.

Mr. LAFALCE. Mr. Speaker, I yield 2 minutes to the distinguished gentleman from Oregon (Mr. BLUMENAUER).

Mr. BLUMENAUER. Mr. Speaker, I appreciate the gentleman's courtesy in permitting me to rise today in support of the conference committee report. I think we have heard already on the floor of this Chamber that the Ex-Im Bank is good for American business and it is not free money. It charges interest and it is overwhelmingly a net benefit to the United States Treasury. I have had the pleasure previously to talk about how it is good for my State, which is definitely an export-dependent State, in Oregon.

We have seen in the last 5 years Ex-Im finance a quarter billion dollars in Oregon exports, supporting 59 businesses, 44 of which are small businesses: in my community, Danner Boot, a small high-quality boot product; Calbag Metals Company, an outstanding family-owned environmentally sensitive metals and recycling company. I talked previously about the freightliner company that pays union family wages to machinists and painters that help create high-quality trucks. Without Ex-Im they would not have had an opportunity to sell these high-end units in Latin America.

But my special interest as a Member of Congress deals with protection of the environment, and I have been pleased to watch the work that has been done here demonstrating the evolution of the Ex-Im Bank in environmental exports programs. Last year Ex-Im supported $12.5 billion dollars of United States exports, almost a half billion of which were environmentally-beneficial goods and services. Environmental technology in this country is a $200 billion industry, but only 11 percent of that is currently exported.

Our competitors export almost twice as much of that. I have seen in my own community and around the country that this is an emerging market. With the help of the Ex-Im Bank, we will be able to help American business with critical environmental services that will improve the quality of life around the world. I urge support for the conference report.

The SPEAKER pro tempore (Mr. LINDER). The gentleman from Vermont (Mr. SANDERS) has 4½ minutes, the gentleman from New York (Mr. LAFALCE) has 5½ minutes remaining, and the gentleman from Ohio (Mr. OXLEY) has 2 minutes remaining and the right to close.

Mr. SANDERS. Mr. Speaker, I yield myself 2 minutes.

Mr. Speaker, there are at least three good reasons to oppose the reauthorization of the Export-Import Bank.

First, the Export-Import Bank is an integral part of a failed trade policy. If you like the fact that between 1994 and 2000 the U.S. has lost more than 3 million decent-paying manufacturing jobs in Ohio, in Indiana, in New York State, all over the country, in my small State of Vermont, if you like and want to continue a failed trade policy, vote for the Export-Import Bank.

The second reason to oppose the reauthorization is corporate welfare. This country has a $6 trillion national debt and a growing deficit. We cannot take care of our veterans, we cannot take care of education, we cannot take care of affordable housing. But, yes, we do have hundreds of millions and billions of dollars available to subsidize the largest, most profitable corporations in America, corporations which shut down plants in this country and move to China and Mexico, corporations which pay their CEOs huge salaries while they lay off their employees.

Lastly, I think it is time to tell the CEOs of America they have to get off of the corporate welfare line; they have to produce jobs in America, not in China; they have to protect the taxpayers of this country.

Those are at least some of the reasons to oppose the Export-Import Bank.

Mr. LAFALCE. Mr. Speaker, I yield 2 minutes to the distinguished gentleman from Michigan (Mr. LEVIN).

(Mr. LEVIN asked and was given permission to revise and extend his remarks.)

Mr. LEVIN. Mr. Speaker, indeed there is a basic trade policy issue involved in this debate, and that is whether we want to shape trade policy, whether we want to shape the terms of competition, or we do not. Do we believe that trade as it expands is always better, regardless of its nature and its terms? I do not think it is. I think we have to shape trade policy.

Ex-Im is part of that picture. In competing with other nations who help their companies in terms of their exports, those other nations do so, and the question is, are we going to effectively compete with those nations? We are not going to help keep jobs in the United States by destroying the Ex-Im Bank. That is just not the way to do it.

There is talk about downsizing, for example, at Boeing. Ask the machinists who work at Boeing whether they want us to end the Ex-Im Bank. Their answer is no. Ex-Im Bank helps Boeing. It helps them produce goods in the United States that are exported to other places.

There have been problems with Ex-Im in terms of small business. There has been an effort to address those. We can probably still do better.

There has been a problem in terms of companies that violate U.S. trade laws. There is an effort to address this in this bill. We can probably still do better.

But the answer in terms of an effective shaped American trade policy,

which I believe in, is not to eliminate the Ex-Im Bank. We can do better, surely, in terms of shaping our trade policy, and I have been active in the efforts to do that. But it is misguided to say, those of us who believe you shape American trade policy, that you eliminate the Ex-Im Bank. I rise in support of the conference report.

Mr. SANDERS. Mr. Speaker, I yield myself the balance of my time.

Mr. Speaker, as you may recall, when this Ex-Im Bank was debated on the floor of the House, I offered an amendment that received 135 votes, including a majority of the Democrats and 22 Republicans, and that very simple amendment said that a company receiving Ex-Im funds must not lay off a greater percentage of U.S. workers than workers abroad. Frankly, during the conference committee, I was not surprised that that amendment was rejected. We did not win it on the floor of the House.

But let me tell you about another amendment that I offered. I offered an amendment that would simply require companies that receive assistance, now, we are talking about billions of dollars for corporate America, that those companies that receive this assistance sign a pledge, a nonbinding pledge, that they believe in employing U.S. workers at livable wages.

Now, imagine that: corporate America comes in, they get billions of dollars, and we want them to sign a nonbinding pledge that does no more than says they believe in employing American workers at a livable wage. I could not even get that amendment past the conference committee. I do want to thank the gentleman from New York (Mr. LAFALCE) for that amendment, but we could not get the majority to support it.

So the issue comes down to the fact that when you give billions of dollars to the largest corporations in America, what do the working families of this country have a right to expect? I think at a minimum when you are giving money to Boeing, when you are giving money to General Electric, when you are giving money to AT&T, you simply cannot have them accept this money from American taxpayers and say, Thank you very much. By the way, I am on my way to China because we just shut down a plant in your district, throwing American workers out on the street, and we are opening a factory in China. Thank you very much, suckers, in the United States for that taxpayer support.

I think the time is long overdue for the American people to be able to say that, corporate America, you finally have got to have some responsibility to the workers of this country, to the taxpayers of this country, and we should oppose the Ex-Im Bank.

Mr. LAFALCE. Mr. Speaker, I yield 15 minutes to the gentleman from Michigan (Mr. SMITH).

(Mr. SMITH of Michigan asked and was given permission to revise and extend his remarks.)

Mr. SMITH of Michigan. Mr. Speaker, let me just say little evidence exists that the Ex-Im Bank's credit assistance creates jobs. The Ex-Im Bank is a prime example of corporate welfare. The majority of the Ex-Im subsidies go to Fortune 500 companies. It is time to derail this kind of effort that selects favorites and distorts free trade.

Mr. Speaker, I rise to address the issue of corporate welfare. As we eliminate the fat from the federal budget, we should recommit ourselves to making sure all projects and programs are closely examined—not just the politically easy ones.

The Export-Import Bank (Eximbank) subsidizes loans and loan guarantees to American exporters. The experts agree; Eximbank should be abolished.

The Congressional Budget Office makes the following observation: Eximbank has lost $8 billion on its operations, practically all in the last 15 years; and little evidence exists that the Eximbank's credit assistance creates jobs.

The Congressional Research Service writes that: Most economists doubt that a nation can improve its welfare over the long run by subsidizing exports; and at the national level, subsidized export financing merely shifts production among sectors within the economy, rather than adding to the overall level of economic activity; export financing subsidizes foreign consumption at the expense of the domestic economy; and subsidizing financing will not raise permanently the level of employment in the economy. The Heritage Foundation recommends Congress ''close down the Export-Import Bank.''

Heritage further states: Subsidized exports promote the business interest of certain American businesses at the expense of other Americans; and little evidence exists to demonstrate that subsidized export promotion creates jobs—at least net of the jobs lost due to taxpayer financing and the diversion of U.S. resources into government-favored export activities at the expense of non-subsidized businesses. According to Heritage, phasing out subsidies will save 2.3 billion over 5 years.

The former Director of Regulatory studies at the Cato Institute calls the subsidy activity of Eximbank ''corporate pork.'' He stated, ''Even in the face of unfair international competition, the U.S. government doesn't have a right to use tax dollars to match equally stupid subsidies.''

Export financed by Eximbank actually hurt competitive U.S. exporters not selected for subsidies. The bank chooses winners and losers in the economy. The winners are selected foreign consumers and selected U.S. corporations.

The Eximbank is a prime example of corporate welfare. The majority of Eximbank subsidies go to Fortune 500 companies that could easily afford financing from commercial banks: Boeing, McDonnell Douglas, Westinghouse Electric, General Electric, and AT&T.

To raise funds for its lending and guarantee programs, Eximbank puts additional pressure on Treasury borrowing, driving up interest rates for private borrowers. That's all of us. From a corner barbershop wanting to expand to a young family trying to finance their first home. We all pay the price. Sadly, there's more.

Eximbank appears to have wasted money on frivolous items as well. After 50 years with the same agency logo, Eximbank decided it needed a new one. Designing a new logo—including creation, copyright search, and the redesign of bank brochures and literature—cost nearly $100,000 last year. And in 1993, Eximbank spent $30,000 to train 20 employees how to speak in public—including chairman Kenneth Brody. An outside consultant was paid $3,000 a day for this task.

Mr. Speaker, I believe government shouldn't choose winners in the economy. With Eximbank the big winners are foreign consumers, large corporations and professional speech coaches. The loosers are the American taxpayers.

Mr. LAFALCE. Mr. Speaker, I yield myself the balance of my time.

Mr. Speaker, let me simply say that in a theoretical world that we might develop, there should be no need for an Ex-Im Bank, because no country should be engaging in subsidies of its exports. But we do not live within that theoretical world, we live within the real world; and within the real world, virtually every country in the world, most especially our major trading competitors, engage in the subsidization of their exports. That being the case, were we not to reauthorize Ex-Im Bank, we would be engaging in unilateral disarmament; and I, for one, do not favor unilateral disarmament.

Having said that, let me also say that it has always been my hope that administrations, both Democrat and Republican, would have been much more aggressive in negotiating a reduction or an elimination of export subsidies.

□ 1245

This is difficult to do with other countries, and it is difficult to do domestically. Other countries have been quite critical of our own Congress because of the recent agricultural bill that we passed saying that we have raised the bar considerably through the exports of our crops and agricultural products in a manner that they believe violates international law.

So we have to look to ourselves, too, but we should be negotiating a reduction or elimination so we could have multilateral disarmament rather than unilateral disarmament.

One more point, too. The Ex-Im Bank is a misnomer. Some individuals will say, well, they do more to help imports than they do exports. The fact is they do zero, nothing, to enhance imports; they do everything, 100 percent of all their programs, all their products, all of their services, all of their assistance, to promote exports of goods, products, and services made in the United States of America and sold abroad.

So one of the things we always should have done and I always favored is to simply strike the word ''import'' because of the misleading impressions that could be created. One Member got up on the floor and gave evidence of the misleading impression that has been created.

Having said that, in order for the United States to compete internationally within the trading arena, passage

of today's reauthorization bill, a very good one, a balanced one, one with Democratic and Republican input, is imperative. I would commend all Members to support it.

Mr. Speaker, I yield back the balance of my time.

Mr. OXLEY. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, in closing, I want to thank my friend, the gentleman from New York (Mr. LAFALCE), for his stellar efforts throughout this process; and also particularly the gentleman from Nebraska (Mr. BEREUTER). He would perhaps deflate a couple of rather incongruous statements made during the course of the debate.

Mr. Speaker, I yield the balance of my time to the gentleman from Nebraska (Mr. BEREUTER).

Mr. BEREUTER. Mr. Speaker, I thank the gentleman for yielding time to me.

Yes, indeed, this agency focuses exclusively on exports, despite the name. I want to say definitively that now, when we have a 201 determination or a final order under Title VII, no American exporters may export products to those sectors abroad that are in violation of those two parts of our trade law. That is a major advance offered by the gentleman from Pennsylvania (Mr. TOOMEY). There was no retreat from that; in fact, in conference it was actually strengthened. We traded a very important procedure for a report; a very big advance.

Another point here: Ten percent of the resources of the Export-Import Bank do not go to small business, as suggested; 18 percent. Over 90 percent of all the tax credits are for small business, and we are pushing them to go even much further by the mandate here.

I do not like American exports of jobs, jobs going abroad; but this legislation actually keeps American exporters producing products here, products, manufactured goods and services, and helps our exporters compete, sometimes against subsidized tax credits transactions, by other foreign export credit agencies. Yet, only 2 percent of all of the loans ever go into default.

The Export-Import Bank has a net return of resources year after year after year to the U.S. Treasury. Why? Because we charge risk-based insurance and fees. So the idea of this being a large corporate giveaway or a huge subsidy is just not the case.

I would say to the gentleman from California, for example, or the gentleman from Texas, California is number two in terms of exports abroad coming out of that State because of the Export-Import Bank, and Texas is number three. Think about those aerospace workers and what it means to California, Washington State, and other States involved.

Mr. Speaker, I urge support of the conference report.

Ms. KILPATRICK. Mr. Speaker, I rise today in support of S. 1372, the Export-Import Bank Conference Report. The Export-Import Bank has, as its main goal, the focus of helping businesses compete in the global arena. Since its creation in 1934, the Export-Import Bank has been successful in supporting U.S. businesses by providing needed assistance that allows these businesses to expand and promote their goods in other countries. Without this assistance, many of these businesses would not see this goal realized. Furthermore, as many countries provide higher levels of export financing subsidies to their companies than the U.S., the Export-Import Bank plays a crucial role in helping to even out this imbalance for U.S. firms in the international market.

The Export-Import Bank has to its credit many positive outcomes. It has not only been able to sustain vital U.S. jobs in both small and large companies, but it has also created many jobs around the country. In FY 2001 alone, the bank supported over $12.5 billion in U.S. exports to markets all over the world. Companies across the country see the benefits of working with the bank, as more than 2,000 American companies of all sizes utilize its services each year. In my home state of Michigan, the value of exports supported by the bank since October 1997 is well over $500 million.

The conference report strengthens the ability of the Export-Import Bank to continue its commitment to assisting U.S. companies. The report increases the loan ceiling for the bank each year, culminating in $100 billion in FY 2006. It also contains other important provisions, including anti-dumping, antiterrorism, and human rights provisions that are important factors when considering possible transactions with other countries. The conference report also requires the Export-Import Bank to improve its technical capacity that will strengthen its ability to touch more small businesses and will facilitate the usage of the bank's services for all companies.

The conference report increases the bank's small business requirement to 20 percent from its current level of 10 percent. While this represents a positive step forward, I join with my colleagues in urging a higher percentage level of support in years to come and encourage the bank to do all it can to expand its outreach effort to small businesses, specifically minority and women-owned businesses. The report also strengthens U.S. export efforts in Africa, which I strongly support.

I thank my colleagues, particularly Chairman OXLEY and Ranking Member LAFALCE, for their hard work and commitment in putting forth a strong bill that will enhance the Export-Import Bank's ability to assist U.S. companies of all sizes as they look to expand and compete in the global market.

Mrs. ROUKEMA. Mr. Speaker, I have been a strong supporter of the Ex-Im Bank since coming to Congress in 1981. The Bank plays a very significant role in US trade policy. It ensures that US businesses will not be denied access to overseas markets because of market imperfections that prevent them from obtaining financing from the private sector or because of unfair competition from foreign export agencies. Ex-Im has initiated thousands of transactions in foreign markets that commercial banks deem too risky to enter. Because of the Ex-Im, U.S. businesses export more goods and develop new and stronger trading relationships abroad.

The world of finance and the international trading system are changing fast. Other countries are finding more sophisticated ways of assisting their exporters and new financing mechanisms are being developed. Instead of placing restrictions on the Ex-Im and cutting its funding, we should be working to enhance the banks capabilities to assist business abroad my making sure they have the tools necessary to assist US exporters in this changing global economy.

If fiscal year 2001 Ex-Im Bank financed nearly $12.5 billion of US exports world wide which supported millions of US jobs. Nearly 90 percent of Ex-Im Bank's transaction in fiscal year 2001 was on behalf of small businesses.

In New Jersey alone, the Ex-Im Bank has supported over 214 companies and 138 communities. It is estimated that over 44,974 jobs are sustained by Ex-Im efforts. For example, JB Williams Company located in Glen Rock, New Jersey, is a small, 45-employee manufacturer of specialty soaps and bath products that has been using Ex-Im Bank's short-term export credit insurance since 1998 to expand its exports to Saudi Arabia, Poland, Korea, Colombia, and other counties.

This legislation extends the charter of the U.S. Export-Import Bank for 4 years and creates offices on Small Business Exporters within the Bank. It also increases the value of transactions that the Bank can hold in its portfolio at any time, raises the percentage of small business transactions the Bank should pursue, and improves the operation of the Tied Aid Credit Program. This measure further mandates that the Bank take into consideration U.S. trade laws when considering a transaction, examine whether a recipient company has been involved in any corrupt practices prior to a transaction's approval. And, in the context of our need to fight a war on terrorism, this bill requires the Bank to assess whether a country has been helpful in U.S. efforts to combat terrorism.

This bill raises the level of total Ex-Im portfolio (loans, guarantees, and insurance) outstanding at any one time from the current level of $75 billion to $100 billion by FY 2006. The mandate for small business activity will be raised from 10 percent to 20 percent of the total value of Ex-Im transactions, with 8 percent of the total going to businesses with less than 100 employees.

The Ex-Im Bank improves America's competitiveness overseas, promotes small business and creates and sustains U.S. jobs. I urge my colleagues to support this Conference Report.

Mr. KNOLLENBERG. Mr. Speaker, I rise today in support of the Export-Import Bank, and in support of this conference report.

For nearly eight years, I've been a member of the Appropriations Subcommittee on Foreign Operations. This Subcommittee provides the funding for Ex-Im's program budget. During this time I've become very familiar with the Bank's operations and the important role it plays in supporting U.S. jobs, assisting small U.S. businesses, and helping to finance development in emerging markets around the world.

Support for Ex-Im means real jobs for real people. In its 68-year history, Ex-Im Bank has supported over $400 billion of U.S. exports, sustaining and creating millions of high-paying U.S. jobs. In fiscal year 2001 alone, Ex-Im Bank supported $12.5 billion of U.S. exports to developing countries, enabling many U.S. companies to maintain and even expand their workforces.

Ex-Im's impact is felt throughout America and affects companies of every size, but the Bank's positive impact is particularly strong on small businesses. Ninety percent of the total number of Ex-Im Bank supported transactions in fiscal year 2001 was in direct support of small businesses.

Ex-Im Bank aggressively reaches out to small businesses through a variety of partnerships with lenders, city and state trade offices, small business associations, Congressional offices, and other federal agencies such as the Small Business Administration. I commend Ex-Im for this effort.

Exports are crucial to the U.S. economy. Overseas sales are no longer optional for most U.S. companies. Exports accounted for over one-quarter of U.S. economic growth over the last decade and support an estimated 12 million American jobs. In order to grow the U.S. economy and increase the number of jobs, export opportunities need to grow as well. The Export-Import Bank has a critical role to play in this effort.

I urge my colleagues to join me in supporting the Export-Import Bank and supporting this conference report.

Ms. WATERS. Mr. Speaker, I rise to oppose the conference report on S. 1372, the Export-Import Bank Reauthorization Act.

The purpose of the Export-Import Bank is to create American jobs for American workers. Unfortunately, the Bank has a history of providing assistance to companies that have been exporting American jobs and hiring cheap, foreign labor. For example, the Export-Import Bank insured a $3 million loan to help General Electric build a factory where Mexican workers will make parts for appliances that will be exported back to the United States. As a result, 1,500 American workers will lose their jobs to Mexican workers who will be paid only two dollars per hour.

When the House of Representatives considered its version of the Export-Import Bank Reauthorization Act, an amendment was offered to ensure that the Bank does not subsidize companies that are exporting American jobs instead of American-made products. Unfortunately, this amendment was not adopted.

I am especially concerned by the fact that the Conference Committee deleted the Office on Africa provision from the Export-Import Bank Reauthorization Act. The House version of this legislation included a requirement that the Export-Import Bank establish an Office on Africa to monitor Export-Import Bank lending for projects in African countries. This provision was supported by both the Financial Services Committee and the full House of Representatives, and there was no reason for the Conference Committee to delete it.

I urge my colleagues to oppose S. 1372, the Export-Import Bank Reauthorization Act.

The SPEAKER pro tempore (Mr. LINDER). All time has expired.

Without objection, the previous question is ordered on the conference report.

There was no objection.

The SPEAKER pro tempore. The question is on the conference report.

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

Mr. SANDERS. Mr. Speaker, I object to the vote on the ground that a quorum is not present and make the point of order that a quorum is not present.

The SPEAKER pro tempore. Evidently a quorum is not present.

The Sergeant at Arms will notify absent Members.

The vote was taken by electronic device, and there were—yeas 344, nays 78, not voting 12, as follows:

[Roll No. 210]

YEAS—344

Abercrombie
Ackerman
Aderholt
Allen
Baca
Baird
Baker
Baldacci
Ballenger
Barrett
Barton
Becerra
Bereuter
Berkley
Berman
Berry
Biggert
Bishop
Blumenauer
Blunt
Boehlert
Boehner
Bonilla
Bono
Boozman
Borski
Boswell
Boucher
Boyd
Brady (PA)
Brady (TX)
Brown (FL)
Brown (SC)
Bryant
Burr
Buyer
Callahan
Calvert
Camp
Cannon
Cantor
Capito
Capps
Capuano
Cardin
Carson (IN)
Carson (OK)
Castle
Chambliss
Clay
Clayton
Clement
Clyburn
Collins
Combest
Cooksey
Costello
Coyne
Cramer
Crenshaw
Crowley
Cummings
Cunningham
Davis (CA)
Davis (FL)
Davis (IL)
Davis, Tom
DeGette
Delahunt
DeLauro
Deutsch
Diaz-Balart
Dicks
Dingell
Doggett
Dooley
Doyle
Dreier
Dunn
Edwards
Ehlers
Ehrlich
Emerson
Engel
English
Eshoo
Etheridge
Evans
Farr
Fattah
Ferguson
Fletcher
Foley
Ford
Fossella
Frank
Frelinghuysen
Frost
Gallegly
Gekas
Gephardt
Gibbons
Gillmor
Gilman
Gonzalez
Goodlatte
Gordon
Goss
Graham
Granger
Graves
Green (TX)
Green (WI)
Greenwood
Grucci
Gutierrez
Gutknecht
Hall (OH)
Hall (TX)
Hansen
Harman
Hart
Hastings (FL)
Hastings (WA)
Herger
Hill
Hinchey
Hinojosa
Hobson
Hoeffel
Holden
Holt
Honda
Hooley
Horn
Houghton
Hoyer
Hulshof
Hyde
Inslee
Isakson
Israel
Issa
Istook
Jackson-Lee (TX)
Jefferson
Jenkins
John
Johnson (CT)
Johnson (IL)
Johnson, E. B.
Johnson, Sam
Jones (OH)
Kanjorski
Keller
Kelly
Kennedy (MN)
Kennedy (RI)
Kildee
Kilpatrick
Kind (WI)
King (NY)
Kingston
Kirk
Kleczka
Knollenberg
Kolbe
LaFalce
LaHood
Lampson
Langevin
Lantos
Larsen (WA)
Larson (CT)
Latham
LaTourette
Leach
Lee
Levin
Lewis (CA)
Lewis (GA)
Lewis (KY)
Linder
Lipinski
LoBiondo
Lofgren
Lowey
Lucas (KY)
Lucas (OK)
Luther
Lynch
Maloney (CT)
Maloney (NY)
Manzullo
Markey
Mascara
Matsui
McCarthy (MO)
McCarthy (NY)
McCollum
McCrery
McDermott
McGovern
McHugh
McIntyre
McKeon
McNulty
Meehan
Meek (FL)
Meeks (NY)
Menendez
Mica
Millender-McDonald
Miller, Gary
Miller, George
Moore
Moran (KS)
Moran (VA)
Morella
Murtha
Myrick
Napolitano
Neal
Nethercutt
Ney
Northup
Nussle
Obey
Olver
Ortiz
Osborne
Ose
Oxley
Pascrell
Pastor
Payne
Pelosi
Phelps
Pickering
Pitts
Pombo
Pomeroy
Portman
Price (NC)
Pryce (OH)
Putnam
Quinn
Radanovich
Rahall
Ramstad
Rangel
Regula
Rehberg
Reyes
Reynolds
Rodriguez
Roemer
Rogers (KY)
Rogers (MI)
Ros-Lehtinen
Ross
Rothman
Roybal-Allard
Rush
Ryan (WI)
Ryun (KS)
Sabo
Sanchez
Sandlin
Sawyer
Saxton
Schakowsky
Schiff
Schrock
Scott
Serrano
Sessions
Shaw
Shays
Sherman
Sherwood
Shimkus
Shows
Shuster
Simmons
Simpson
Skeen
Skelton
Smith (NJ)
Smith (TX)
Smith (WA)
Snyder
Solis
Souder
Spratt
Stenholm
Stump
Sweeney
Tanner
Tauscher
Tauzin
Taylor (MS)
Taylor (NC)
Terry
Thomas
Thompson (CA)
Thompson (MS)
Thornberry
Thune
Thurman
Tiahrt
Tiberi
Tierney
Toomey
Towns
Turner
Udall (CO)
Udall (NM)
Upton
Velazquez
Visclosky
Vitter
Walden
Walsh
Watkins (OK)
Watson (CA)
Watt (NC)
Watts (OK)
Waxman
Weiner
Weldon (FL)
Weldon (PA)
Weller
Wexler
Whitfield
Wicker
Wilson (NM)
Wilson (SC)
Wolf
Woolsey
Wu
Wynn
Young (AK)
Young (FL)

NAYS—78

Akin
Andrews
Armey
Baldwin
Barcia
Barr
Bartlett
Bass
Bilirakis
Bonior
Brown (OH)
Burton
Chabot
Coble
Condit
Conyers
Cox
Crane
Cubin
Culberson
Davis, Jo Ann
Deal
DeFazio
DeLay
DeMint
Doolittle
Duncan
Everett
Filner
Flake
Forbes
Goode
Hayes
Hayworth
Hefley
Hilleary
Hoekstra
Hostettler
Hunter
Jackson (IL)
Jones (NC)
Kaptur
Kerns
Kucinich
Matheson
McInnis
McKinney
Miller, Jeff
Mink
Mollohan
Nadler
Norwood
Oberstar
Otter
Owens
Pallone
Paul
Pence
Peterson (MN)
Petri
Platts
Rivers
Rohrabacher
Royce
Sanders
Schaffer
Sensenbrenner
Shadegg
Smith (MI)
Stark
Stearns
Strickland
Stupak
Sullivan
Sununu
Tancredo
Wamp
Waters

NOT VOTING—12

Bachus
Bentsen
Blagojevich
Ganske
Gilchrest
Hilliard
Miller, Dan
Peterson (PA)
Riley
Roukema
Slaughter
Traficant

□ 1313

Messrs. KERNS, BARTLETT of Maryland, CRANE, HEFLEY, SULLIVAN and Mrs. CUBIN changed their vote from ''yea'' to ''nay.''

Mr. GEKAS and Mr. HERGER changed their vote from ''nay'' to ''yea.''

So the conference report was agreed to.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

INVESTING IN AMERICA'S FUTURE ACT OF 2002

Mr. REYNOLDS. Mr. Speaker, by direction of the Committee on Rules, I call up House Resolution 432 and ask for its immediate consideration.

□ 1315

The Clerk read the resolution, as follows: