

yes, we have to increase transparency, but we can, this week and next, do something about it by passing the Bank on Students Emergency Loan Refinancing Act.

I thank Senator WARREN and Senator FRANKEN for leading our effort. This will allow us to refinance loans. People can't today, they can't refinance student loans. They can't take advantage of the lower interest rates. People who have student loans are paying thousands of dollars of extra interest costs.

Let's refinance it. The government shouldn't be making money off the backs of student loan holders because the interest rates are lower than what they are charging. Let's refinance. That will save thousands of dollars for families and would help us have more affordable opportunities for education in our community.

Let's give a fair shot to American families. Let's take up and pass the Bank on Student Emergency Loan Refinancing Act to allow those millions of Americans who are currently holding student debt to refinance at lower rates, saving thousands of dollars and helping Americans afford a college education.

I yield the floor.

The PRESIDING OFFICER (Mr. SCHATZ). The Senator from Minnesota.

EXPORT-IMPORT BANK

Ms. KLOBUCHAR. Mr. President, I rise today to speak in support of reauthorizing the Export-Import Bank. I am on the floor with the Senator from Washington, Senator CANTWELL, who has been such a leader as head of the small business committee on this issue.

As I heard the Senator from Maryland talk about the importance of student loans to our economy and the importance to our economy for having people being able to go out there and get the education and fill the jobs today, another piece of this is to make sure those markets are available, to make sure our businesses are able to compete internationally, both small and big, with companies from across the world. This means jobs in America. Exports are critical to the U.S. economy, and we need to help our businesses, small and large, boost their exports.

When 95 percent of the world's customers live outside of our borders, there is literally a world of opportunity out there for U.S. business. It used to be we were just focused on Canada, especially in Minnesota, and Mexico, but we know there is a world of opportunity in emerging markets in places such as Asia and Africa, for us to finally be making things in America and having people buy them in other countries.

As a Senator, I have been working to boost America's ability to compete in the global economy and to open up these markets. That is why I strongly support reauthorizing the Export-Import Bank.

I thank Senator CANTWELL for her efforts in leading this fight, and I thank leadership on both sides of the banking committee.

As Senate chair of the Joint Economic Committee, today I am releasing a report on "The Contribution of Exports to Economic Growth and the Important Role of the Export-Import Bank."

According to one analysis, exports are projected to account for almost 40 percent of real U.S. GDP growth over this decade.

We know we have stabilized the economy in America, but the only way we are going to be able to expand it, to add more jobs, to make sure people are working at their fullest potential, is to be able to export things to other countries with these emerging middle classes in places such as India and other countries where we can actually sell our goods.

This report highlights that the Export-Import Bank plays a crucial role in supporting businesses, particularly small businesses, to find markets for their products. What does the report show? Well, first it shows the economy has expanded for the past 4 years and U.S. exports have been the ticket to that growth.

Last year U.S. exports of goods reached an all-time high, \$2.3 trillion or 13.5 percent of U.S. GDP, an increase of 35 percent since 2009. Think of the jobs that means in America.

In 2013, U.S. exports of goods and services were responsible for 11.3 million jobs, an increase of 1.6 million jobs since 2009.

Manufacturing and agricultural producers have also been able to increase their exports, supporting economic recovery and job growth. In the manufacturing sector, nearly 25 percent of production is exported and these exports are responsible for about 3 million jobs.

I see this in Minnesota. In 2013, our goods and services exports rose to \$20.7 billion, and Minnesota was ranked the fourth largest agriculture exporting State in 2012, up from sixth in 2011.

Do you know what that means in real terms? Our unemployment rate is down to 4.5 percent. Our Twin Cities area has the lowest unemployment rate of any metropolitan area in the country, and it is very much about exports. Companies—not just the big ones, but the small ones—that have learned to export and are willing to use the tools to export, means using the Export-Import Bank.

Yet U.S. exporters, as we all know, are competing with foreign producers in places such as Germany, France, and China, which are backed by their own countries' credit export programs and often receive other government subsidies.

I ask my friends who are slowing down this reauthorization, how can we say to our U.S. companies, big and small, that we are going to allow 60 other countries, including the top 10 exporting countries globally—that

they can have credit export programs but our companies can't have them in the United States?

I will show you what I mean by this report.

I commend to colleagues the September 2014 Joint Economic Committee report, "The Contribution of Exports to Economic Growth and the Important Role of the Export-Import Bank," that I referred to earlier.

On the graph and report in figure 2 we show "Comparison between U.S. and Other Countries' Export Credit Subsidies."

What do these numbers show? This number is about "New medium- and long-term official export credit volumes, 2013, billions of U.S. dollars." It shows that China's medium- and long-term credit export volumes are at \$45.5 billion.

That is what we are doing and that is why we see them—as Senator CANTWELL will discuss—going into markets such as Africa and opening those markets up for their companies, because they are willing to help them out of their own version of the Export-Import Bank—\$45.5 billion in China.

Germany, a very successful economy, is at \$22.6 billion in credit volume. Where is the United States? We are at \$14.5 billion. We are above countries such as France, Italy, and Brazil, but we are below countries such as China, Germany, and South Korea.

You can imagine the impact if we got rid of the Export-Import Bank. You can imagine—which we cannot allow to happen.

The Export-Import Bank was first authorized in 1934. It supports U.S. businesses by providing financing that the private sector that may be unable or unwilling to do at competitive rates. The Export-Import Bank does this by providing loans, loan guarantees, and insurance policies to increase export opportunities.

In 2013, as our study shows, the Export-Import Bank supported approximately 205,000 U.S. jobs and \$37.4 billion in U.S. exports. It made 745 new loans and loan guarantees worth \$21.8 billion.

By issuing these loans, loan guarantees, and insurance policies, the Export-Import Bank helped provide funding for projects ranging from short-term investments to more complex and long-term transactions such as transportation and other infrastructure projects.

The Export-Import Bank also steps in to provide credit to open up these new markets such as Africa, as I have focused on. For example, in the past 4 years the Export-Import Bank has provided authorization for more than \$4 billion in support for U.S. export to sub-Saharan Africa, yet China is still ahead of us.

The Export-Import Bank provides support to many industries, everything from gas and oil, to space and telecommunications, to agribusiness.

The Export-Import Bank supports U.S. exports to more than 150 countries, small business. This is what I

hear all across our State since 114 small Minnesota businesses have received financing over the past few years.

The big businesses tend to have trade exports, right? They have exports they want to go to Uruguay or Kazakhstan or somewhere in the world. They can have some special person who knows the language and who can help them and hire a consultant in the country. How can a small business do that? Yet they know their product is going to sell in these other countries.

That is where the Export-Import Bank comes in, because working with our foreign commercial service, they are able to get the tools they need, small businesses, to compete at the same level as big businesses.

In August I visited Balzer, an agricultural equipment manufacturer based in Mountain Lake, MN, a town of about 2,000 people. Balzer currently employs 74 people in Mountain Lake, 74 people out of 2,000. It has made a real difference, the Export-Import Bank, for their company. Exports are approximately 15 percent of their sales.

Or how about Superior Industries in Morris. There are 5,000 people in that town and 500 people employed at the company. They are now exporting, thanks to the Ex-Im Bank, to Canada, Australia, Russia, Argentina, Chile, Uruguay, and Brazil.

How would they would get into Uruguay? Do we think their small community bank—which we love—is going to be able to help them figure out Uruguay financing? No.

That is why we have the Ex-Im Bank. It helps these small businesses to make major decisions, to finance major products and major deals, so they can actually have jobs in the United States that are providing exports to these other countries.

That is what this is all about. It is critical. We have to reauthorize this proven Ex-Im Bank and make sure our exporters are competing on a level playing field in a global market.

I yield the floor.

The PRESIDING OFFICER. The Senator from Washington.

Ms. CANTWELL. Mr. President, I rise to congratulate my colleague, co-chair of the Joint Economic Committee, for her report on the importance of the contribution of exports to our economy and for the Export-Import Bank.

The report she is issuing today has a picture of cargo container ships leaving the Port of Miami. I could say that this picture could be any number of ports around the United States of America, certainly in my State, where one in three jobs is related to trade.

I very much appreciate the Joint Economic Committee highlighting at this point in time how important the export economy is to the U.S. economy. My colleague comes from a similar State where we like to say we make a lot of great manufactured products—and we are very proud they are sold in

the international marketplace—but now is no time to basically curtail credit agencies' ability to help make those sales a reality when we have had fabulous U.S.-made products.

So I very much appreciate the Joint Economic Committee's release of this report. It is showing that our economy—even though we faced this very disastrous financial collapse 6 years ago—that report basically shows that last week the trade deficit continued to decline. A headline just recently said: "Trade deficit at 6-month low as exports climb."

So it does not take a rocket scientist to figure out that a growing middle class around the globe is an excellent opportunity for us to sell U.S. manufactured products. In fact, the middle class is going to double over the next 15 years. So that is a great opportunity for us to take American-made products and get them into this marketplace.

In fact, last year American companies exported more goods and services—totaling \$2.3 trillion in value, 13.5 percent of our gross domestic product. So that is a step in the right direction. But that is being threatened if Congress does not reauthorize this important credit agency to make sure these deals get closed. That is why today we are here to make sure that a long-term reauthorization of the Export-Import Bank is implemented.

Now, I know we already have about 240 Members of the House of Representatives who are on record saying they support a long-term extension of the Export-Import Bank. I know there are many Senators here in the Senate who support that. So why is this taking so long? Some people are even suggesting that we can do just a 2-month extension or a 3-month extension. Well, I can tell you how ridiculous that idea is because it does not give any certainty and predictability to businesses that are trying to close deals.

In fact, one business exporter from Texas said:

The Export-Import Bank is absolutely essential to maintain and grow our businesses. . . . Recent reports on the uncertainty of the Bank's future may have already impacted our bottom line. Our customers need the certainty of export credit to continue many of their sales abroad.

So this individual Texas company is such a reflection of the fact that exports are U.S. jobs. In fact, it is \$2.3 trillion in goods and services, and 11.3 million jobs in the United States are related to exports, many of those in manufactured products.

So why would we take and risk these kinds of numbers with the uncertainty of a credit agency that helps close these deals? With that many jobs and that much economic impact at stake, why would we suggest that we only want to reauthorize it for a couple of months? I think that is a very wrong-headed approach.

We have heard from many other companies. One from Georgia was able to increase its annual sales from roughly

\$500,000 to over \$20 million in just a few years and was able to do so with the Export-Import Bank.

We have 21 days left to get this right and to help our economy continue to grow, but we have to do something here in the Senate; and that is, pass the reauthorization of the Export-Import Bank.

While we were home in August, we heard many people talk about this issue. In fact, I would like to put up a few newspaper headlines that we saw around the country. One is from the Roanoke Times, which was an editorial that said: "In our view, small businesses need this." They called for the reauthorization of the Export-Import Bank. Another newspaper, the Wichita Eagle, editorialized in support: "Reauthorize the Ex-Im Bank." And the Columbus Dispatch editorialized: "Ohioans benefit from Export-Import bank."

So these are just three of the editorials heard all around the country that are asking us to reauthorize this important credit agency and make sure we are giving small businesses and manufacturers the tools it takes to export.

But my colleague, who is the Joint Economic Committee chair, brought up an even more specific point; that is, where are we going to be in competition as it relates to China when they are chasing economic opportunity all around the globe? In fact, an editorial that was in the Chicago Tribune on August 15 said: "Sub-Saharan Africa's economy is growing about 5.4 percent a year—outpacing the global rate of 3.6 percent . . ." So here is Africa with lots of economic opportunity. It is home to many very fast-growing economies in Angola, Nigeria, and Ethiopia. They go on to say: "The Ex-Im Bank plays a vital niche role in the U.S. economy as backstop because commercial banks and other financial firms often find ways to say 'no' to deals involving selling goods in developing countries." That is from the Chicago Tribune.

So newspapers around America get it. This is a key tool for us to access new opportunities that are emerging in developing countries. The fact is, China is already there, they are selling products, they are using their credit agency to help close deals. Why? Because a lot of banks are uncomfortable, either with the size of the deal, the lack of financial players in those emerging markets, and the inability to get these deals closed without the export bank and its assistants.

Another editorial that was in the Boston Globe actually talked about a U.S. company that lost a deal because of our inability to make a decision here. A California company "lost a \$57 million contract this year because of ideological posturing in Washington." It is "a self-inflicted economic wound." They are talking about a firm that "lost its bid to sell technology" that was going to be used in the Philippines only because the Korean competitor

could guarantee that their export-import bank would be there.

That is another example that we are not even waiting right now to have the negative impact; we are already having the negative impact because we are not getting this done.

So it is very important we make sure we reauthorize the Export-Import Bank. As one company in my State said, the Norwest Ingredients company: "Loss of the export insurance provided by EX-IM Bank would be devastating to my business . . ." that a short-term extension of the Export-Import Bank does not provide the certainty that we need to finance these deals.

I think this is so much what we need to be focusing on. I appreciate my colleague's contribution from the Joint Economic Committee to this report. She talked again about the specifics of what other countries are doing.

This chart shows you the percentage of credit agency resources against a country's GDP—how much they are investing in selling their products around the globe. So we can see what India, China, France, and Germany are doing to basically dwarf what we are doing as far as making sure our products are sold around the globe.

I wish the financial market was there to help close these transactions. But just as we have a small business administration that helps get financial backers to back small businesses, the Export-Import Bank helps U.S. manufacturers sell their products overseas.

We have too much of a supply chain in the United States of America, with manufacturing in aerospace, in agriculture, and in automobiles, to give it all away by simply not reauthorizing the Export-Import Bank in a timely fashion.

So I again appreciate the cochair of the Joint Economic Committee in the release of a report focusing on why exports are so important to our economy.

I yield the floor.

The PRESIDING OFFICER. The Senator from South Carolina.

Mr. GRAHAM. Mr. President, how much time do we have?

The PRESIDING OFFICER. The Republicans have no time remaining. There are 3 minutes on the Democratic side.

Mr. GRAHAM. Mr. President, I just want to be recognized for the 3 minutes.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. GRAHAM. Mr. President, one, I want to thank my colleague, Senator KLOBUCHAR from Minnesota, of the Joint Economic Committee, for making the case on why the Ex-Im Bank is a good government program essential to creating jobs in America from export sales.

Boeing is in South Carolina; they are in Washington. Senator CANTWELL has been a champion of this issue as long as I have been around. Now that Boeing is making 787s in South Carolina, I will just put this on the table: 8 out of 10

787s made in South Carolina are Ex-Im financed. We are competing in the wide-body market with countries such as France; China will be getting in this market. Every competitor of Boeing—GE makes gas turbines in Greenville. Most of those are sold in the Mideast through Ex-Im financing. Every competitor of these two large companies in South Carolina has an Ex-Im Bank.

So to my colleagues in the House, I think I am a pretty conservative guy, but I am also practical. Why in the world would we shut our bank down when China is growing their bank? The Chinese would support closing the Ex-Im Bank in America; so would the French; so would the Canadians; so would the British. If you really want to give the American economy a kick in the wrong place, shut our bank down and allow the other countries that compete with us to keep theirs open.

There is plenty of waste in the government. So we pick one program that is small in number, in terms of actual volume that makes money for the Treasury and creates hundreds of thousands of job opportunities. This is smart conservatism? This is what conservatism has come to be, that you take a program—that allows American companies to compete in the international market, that makes money for the American taxpayer—and you shut it down just to prove to people you are ideologically pure? That is not conservatism. That is crazy, and we are not going to let it happen.

To my Democratic friends, we should have reauthorized this a long time ago in a process befitting the Senate. There is well over half of my conference ready to vote for reforms on the Ex-Im Bank, but we are not doing anything in this body, and you are not going to pick our amendments. So there is plenty of blame to go around.

I hope we are smart enough as a House and a Senate to get this right, not to shut down the Ex-Im Bank that makes money for the taxpayer, creates thousands of American jobs, for some ideological reason disconnected with reality.

China would love this. France would love this. When it comes to my State, it would be devastating to the small businesses that benefit from Ex-Im financing. If you can close their banks down, count me in, we will close ours. But I will be damned if we are going to close ours when they have theirs up and running to put people out of work in my State and all over this country when you are talking about the best-paying jobs in America.

I look forward to a further discussion on this topic.

The PRESIDING OFFICER. All time for debate has expired.

CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER. Morning business is closed.

PROPOSING AN AMENDMENT TO THE CONSTITUTION OF THE UNITED STATES RELATING TO CONTRIBUTIONS AND EXPENDITURES INTENDED TO AFFECT ELECTIONS—MOTION TO PROCEED

The PRESIDING OFFICER. Under the previous order, the Senates will resume consideration of the motion to proceed to S.J. Res. 19, which the clerk will report.

The assistant legislative clerk read as follows:

Motion to proceed to Calendar No. 471, S.J. Res. 19, a joint resolution proposing an amendment to the Constitution of the United States relating to contributions and expenditures intended to affect elections.

The PRESIDING OFFICER. The Senator from Indiana.

ISIS

Mr. COATS. Mr. President, I rise to speak about the situation that the United States is facing regarding the new terrorist threat from the new caliphate—so-called caliphate state of ISIS.

The President has announced that tomorrow he will address the American people and explain what he proposes to do about this new situation that faces us, this Islamic state of Iraq and Syria, otherwise called ISIS or IS.

We are at a critical moment facing a serious danger, and now is the time to act together. For action to be effective, it needs our united support. That is why the President's address tomorrow is so important.

I was alarmed by his admission in a press conference 10 days ago that he had no strategic policy in mind. So I welcome this opportunity now to learn what this strategy is, and I truly hope that it will be articulated fully and completely with clarity so that not only the American people but their representatives here in the House and the Senate know exactly what the President intends on doing and proposing.

The unspeakable depravities committed by ISIS seem to have no limits. The alarm bells have become louder as ISIS henchmen continue their beheadings and their brutality and their barbarism. One of the most acute dangers ISIS poses is the wide scope of their ambitions.

First Syria, then Iraq, now Lebanon, later possibly Jordan, Saudi Arabia, and others are in their target sites.

ISIS is now widely and correctly judged to be the largest, best organized, best financed, most capable, and most ambitious terrorist organization in history.

So when the President explains his plan to degrade and defeat ISIS, I plan to carefully examine it and look through what I believe are the essential elements and hallmarks necessary for us to succeed: its determination, its courage, its resources to enact the plan, its vision for where we want to