



Updated September 25, 2025

Export-Import Bank: Overview and Issues for Congress

The Export-Import Bank of the United States (Ex-Im Bank, or the Bank) is the U.S. government's export credit agency (ECA) and is among at least 117 ECAs across more than 90 economies globally. A wholly owned U.S. government corporation, Ex-Im Bank aims to support U.S. jobs by financing and facilitating U.S. exports, chiefly when (1) the private sector is unwilling or unable to provide financing at acceptable rates, and/or (2) U.S. exports are competing against foreign ECA-backed exports.

Governments use ECAs to support businesses facing challenges exporting overseas, such as in certain markets or sectors. For example, firms might face commercial risks, such as buyer insolvency, or political risks, such as violence or war, which may cause uncertainty of payment from buyers. Attracting sufficient capital can also be a challenge, particularly for small businesses with limited collateral or businesses involved in high-cost infrastructure projects. Export financing—through commercial banks or ECAs—can mitigate risks and increase liquidity.

Ex-Im Bank operates under a renewable, general statutory charter enacted in 1945 (12 U.S.C. §§635 et seq., as amended), which is scheduled to sunset at the end of 2026. The 119th Congress may consider whether or not to reauthorize the Bank. Supporters argue that the Bank fills gaps in private-sector financing and helps counter ECA-backed financing by China and other competitors. Critics argue that it crowds out the private sector, picks winners and losers, is “corporate welfare,” and poses taxpayer risks.

Overview

Operating Status and Leadership. In 2019, Congress extended Ex-Im Bank's general statutory authority for seven years (P.L. 116-94, Div. I, Title IV, hereinafter “2019 law”). If a sunset were to happen, the Bank generally would be unable to approve new transactions, but it could manage its existing financial obligations and perform certain other functions for “an orderly liquidation.”

By statute, Ex-Im Bank is led by a Board of Directors with five members who are presidentially appointed and Senate confirmed. No more than three Directors can be of the same political party. The Bank President and First Vice President (VP) serve as Board Chair and Vice Chair, respectively. The Board needs a quorum of three members to approve transactions, make policy, and delegate authority. Staff can approve transactions below \$25 million (previously \$10 million). The 2019 law mandates that if a quorum lapses for 120 consecutive days during a President's term, a “temporary Board” composed of government officials and Board members “shall act in the stead of the Board.” The law bars the temporary Board from changing Bank policies or procedures, and imposes standards on its approval of transactions (e.g., notification to Congress).

From July 2015 until Senate confirmation of three Board nominees in May 2019, Board vacancies resulted in a

quorum lapse that limited the Bank's financing authority. The Board presently has three members: a President/Chair, an Acting First VP/Vice Chair, and a director. Jovan Jovanovic, President Trump's nominee, was confirmed on September 18, 2025, to be President/Chair, replacing an Acting President/Chair designated in February 2025.

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

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

The Bank also offers focused programming, such as the following:

- *China and Transformational Exports Program (CTEP).* Created per the 2019 law, CTEP aims to counter export subsidies and financing by China and advance U.S. leadership in high-technology areas (e.g., artificial intelligence, 5G, semiconductors, renewable energy).
- *Make More in America (MMIA) Initiative.* Approved by the Board in 2022, MMIA aims to support “export-oriented” domestic manufacturing projects.
- *Supply Chain Resiliency Initiative (SCRI).* Approved by the Board on January 8, 2025, SCRI aims to strengthen U.S. critical minerals supply chains.

Additionally, the Bank offers specialized financing tools, such as *project finance*, which relies on a project's future cash flows for repayment of debt to offer more flexibility.

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

Support is also subject to agency policies. The Bank aims to ensure that it does not crowd out the private sector and to support only transactions where a U.S. export would not have taken place otherwise (“additionality”); it may require evidence from applicants of foreign competition or unavailability of commercial financing at competitive rates. The Bank, which considers the U.S. content in an export contract to be a proxy for U.S. jobs support, lowers its level

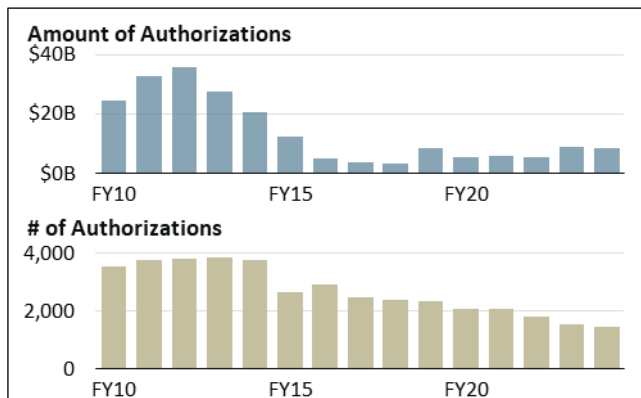
of support based on amount of foreign content. It also has a more flexible CTEP content policy. The Bank requires some exports to ship on U.S. flag vessels, per a 1934 law, to ensure a ready U.S. merchant marine (e.g., in wartime).

Funding. Ex-Im Bank's revenues include interest, risk premia, and other fees charged for its support. Revenues acquired in excess of forecasted losses are recorded as offsetting collections. During FY1992-FY2024, the Bank reported sending a net of \$9.7 billion to the Treasury, after covering expenses, loan-loss reserves, and administrative costs. Offsetting collections did not fully cover costs in FY2018-FY2024, which the Bank attributed to the lack of a Board quorum (during July 2015 to May 2019), constraining it from approving larger deals.

For each of FY2024 and FY2025, the Bank received a \$125.0 million limit for administrative expenses, \$15.0 million for programs, and \$8.9 million for its Inspector General (IG). For FY2024, Ex-Im Bank stated that it repaid \$80.0 million of the \$125.0 million administrative appropriations limit, with appropriations covering the remaining \$45.0 million and fully covering the \$15.0 million for programs. The FY2026 budget request proposes the same levels as in FY2024/FY2025.

Activity. In FY2024, the Bank approved 1,424 transactions worth a total of \$8.4 billion (see **Figure 1**), to support an estimated \$12.4 billion in U.S. exports and 38,000 U.S. jobs. Small business support was 19% by value and 86% by number. CTEP support was 36% and environmentally beneficial support was 27%, each by value. In the second Trump Administration, the Bank, among other things, has approved guarantees of U.S. exports for a data center in Côte d'Ivoire (\$66 million) and for Kazakhstan's national railway (\$448 million); moved on a \$4.7 billion loan for an energy project in Mozambique that stalled for four years amid political strife in-country; and approved a \$16 million loan under MMIA for zinc mining equipment purchases.

Figure 1. Ex-Im Bank Authorizations, FY2010-FY2024



Source: CRS, based on data from Ex-Im Bank annual reports.

In FY2024, Ex-Im Bank's exposure was \$34 billion (about 25% of its \$135 billion statutory exposure cap). Guarantees (45%) were the largest share, followed by loans (40%) and insurance (9%). Top regions of exposure were sub-Saharan Africa (28%) and the Middle East and North Africa, and Asia (each 15%). Top sectors were aircraft (29%), oil and gas (23%), and manufacturing (19%).

Risk. Ex-Im Bank monitors credit and other risks, reserves against losses, and reports its default rate. If its default rate

reaches 2%, it cannot approve new financing until it lowers the rate. At end-FY2024, the agency had \$2 billion in reserves (6.4% of exposure) and a 0.91% default rate.

Global Context. The Bank has abided by the Organisation for Economic Co-operation and Development (OECD) Arrangement on Officially Supported Export Credits, a framework that aims to foster export competition based on product quality and price, not ECA financing terms. The Arrangement sets limits on financing terms and conditions (e.g., minimum interest rates). It applies to ECA financing with repayment terms of two years or more (i.e., medium- and long-term [MLT]). It also has provisions on tied aid (concessional financing linked to procurement from the donor country). Export credit practices that conform with the Arrangement are not deemed to be export subsidies that World Trade Organization (WTO) rules prohibit.

Unregulated ECA financing has grown as non-OECD countries operate ECAs and OECD members offer support outside of the Arrangement. China's ECA activity has raised concerns in particular due to purported size, scope, tactics, opacity, and operation outside of the OECD. An effort by the United States, China, and others to form new ECA rules halted in 2020 over issues such as transparency.

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

Some U.S. exporters and lenders laud some aspects of the Bank but view its content restrictions as a key constraint compared with other ECAs, many of which have more flexible or no content requirements. Other constraints cited include the Bank's approval processing, risk appetite, and perception of reliability given its sunset authority.

Select Issues for Congress

Congress faces potential debates regarding Ex-Im Bank's reauthorization, fitness of Board nominees, and funding. It is considering whether, and if so, how, to adjust the Bank's authorities to enhance its competitiveness. For example, the FY2026 budget request proposes to exempt CTEP and civil nuclear energy projects from default rate calculations to allow more risk-taking by the Bank. Some Members have proposed easing default rate rules for CTEP to better target China competition (e.g., H.R. 1615/S. 753). Others may oppose increasing taxpayer risk. Some seek to ease the content policy to boost Bank support for exporters sourcing inputs globally; critics argue doing so may reduce support for U.S. jobs. Congress may consider whether, and if so, how, to direct Ex-Im Bank to prioritize certain sectors (e.g., 118th Cong., S. 458, and S. 2226 as engrossed, on critical minerals and energy). Such a move could advance specific aims, yet pose trade-offs for other priorities. Congress also could assess ECA governance, including whether new ECA rules or WTO enforcement would align with U.S. interests.

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