

“Promoting U.S. Jobs through Exports Act of 2015” Short Summary

The “Promoting U.S. Jobs Through Exports Act of 2015” reforms, re-energizes and reauthorizes the Export-Import Bank of the United States to bolster its work in achieving the President's goal of doubling U.S. exports in five years. The bill does this through:

- A seven-year extension of the Bank’s operating authority and a \$20 billion increase in the Bank’s lending cap over that period, contingent on the Bank’s default rate remaining below 2 percent, which will help create certainty for U.S. businesses;
- Requirements to expand opportunities and refine Bank products for small- and medium-sized businesses, which are America's greatest untapped exporters;
- Increasing investment in information technology; ordering enhanced audit controls; implementing outside reviews of risk management procedures; and setting up risk-sharing programs for the Bank to sell off risk at the loan or portfolio level, all of which will help the Bank manage its strong growth;
- Directions to level the international playing field by seeking to bring all nations into the Organisation for Economic Co-operation and Development (OECD) framework for export credit assistance and seeking World Trade Organization remedies for countries that will not comply;
- Directing the Bank to develop a comprehensive strategy to more effectively promote the export of goods and services related to renewable energy, and modernizing the public disclosure of environmental assessments, remediation plans, and monitoring reports.
- Codifying the Bank's ethics and fraud-prevention systems, and adding new oversight tools for certain categories of financing, so that the American people can continue their confidence in the Bank's operations on their behalf.

The bill represents a product that can unite the manufacturers who use the Bank, the lenders who partner with the Bank, and the hundreds of thousands of American workers whose jobs the Bank supports. It moves beyond ideologically motivated attacks against the Bank and reaffirms the long-standing bipartisan commitment in America to support domestic manufacturing.