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Export-Import Bank of the United States: Overview and Reauthorization Issues

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Export-Import Bank of the United States: Overview and Reauthorization Issues

The Export-Import Bank of the United States (Ex-Im Bank, EXIM, or the Bank), a wholly U.S. government-owned corporation, aims to support U.S. jobs by financing and facilitating U.S. exports when: (1) the private sector is unwilling or unable to provide financing at acceptable rates; and/or (2) U.S. exports are competing against exports from foreign countries that receive financial backing from their national governments. Ex-Im Bank also is one of approximately 117 export credit agencies (ECAs) operated by more than 90 governments globally. ECAs commonly are defined as public or semi-public institutions that governments use generally to support national exporters competing to sell their goods and services in foreign markets.

Ex-Im Bank is headed by a Board of Directors with five voting positions that are subject to presidential appointment and Senate advice and consent. A quorum of the Board (three members) is required for the Board to conduct business, including to make policy and approve transactions; transactions below \$20 million can be approved at below-Board levels under delegated authority.

The Bank provides direct loans to foreign buyers of U.S. exports, guarantees of loans by financial institutions to foreign buyers, and export credit insurance for U.S. exporters and financial institutions. In addition to providing financing for U.S. exports, the Bank provides financing for domestic export-oriented projects and has a new initiative called Project Vault to establish a domestic critical minerals reserve. A major program highlighted by Ex-Im Bank is its China and Transformational Exports Program (CTEP), which provides financing to counter export financing and subsidies by the People's Republic of China (PRC, or China) and/or advance U.S. comparative leadership in certain high-technology export areas. Bank transactions are demand-driven, fee-based, backed by the full faith and credit of the U.S. government, and subject to statutory and policy requirements. Ex-Im Bank also abides by international rules for ECAs under the Organization for Economic Cooperation and Development (OECD).

Congress has various responsibilities with respect to Ex-Im Bank. Congress established Ex-Im Bank in its current form in 1945 under a general statutory charter, the Export-Import Bank Act of 1945, as amended (12 U.S.C. §§635 *et seq.*). Congress periodically has debated and reauthorized the agency's charter. The most recent reauthorization took place in December 2019, when Congress extended the Bank's charter for seven years until December 31, 2026 (P.L. 116-94, Div. I, Title IV). If Congress does not reauthorize the Bank or does not take other action to waive the sunset, the Bank would be unable to approve new transactions, but could manage its existing financial obligations and perform certain other functions for "an orderly liquidation" of its assets (12 U.S.C. §635f).

Congress does not approve individual Ex-Im Bank transactions, but has set general statutory parameters for the Bank's support in the charter. Ex-Im Bank financing is subject to statutory requirements such as to: support, not compete with private sector financing; have a "reasonable assurance of repayment"; and be "fully competitive" with the rates, terms, and conditions of foreign ECAs. Congress also has set notification requirements for certain transactions, including those that are above \$100 million, before final approval by the Board. Congress also provides appropriations for the Bank and conducts oversight of its activities. Additionally, the Senate has responsibility to provide advice and consent for presidential appointments to Ex-Im Bank Board and certain other positions.

Ex-Im Bank's financing authority has been constrained at times. In 2015, the Bank's charter lapsed for five months when Congress did not take action to renew it amid debate over rationales for and against the Bank's existence. This period overlapped with a lapse in a quorum of the Board for nearly four years during 2015 to 2019, during which the time Ex-Im Bank could not approve larger, long-term deals that required Board approval.

The 119th Congress faces a number of issues on Ex-Im Bank, chief of which is whether or not to renew Ex-Im Bank's charter. Should Congress decide to reauthorize the Bank, it would need to consider for how long to renew the Bank's charter. It also could consider other issues, such as whether or not to change its lending limit; whether or not to modify the scope or aims of its authorities and risk management requirements; and whether or not to codify and/or set parameters for Bank initiatives established by the Administration, such as the critical minerals-focused Project Vault or Make More in America (MMIA)

domestic financing initiative. Congress also faces issues such as consideration of Ex-Im Bank's FY2027 budget request and FY2027 appropriations, and the Senate faces consideration of potential Ex-Im Bank Board nominees.

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Introduction

Congress established the Export-Import Bank of the United States (Ex-Im Bank, EXIM, or the Bank) in its current form in 1945 under a general statutory charter (12 U.S.C. §§635 *et seq.*).¹ Since then, Congress has debated and periodically renewed and modified Ex-Im Bank’s charter to shape the direction and activities of the Bank (see **Appendix**).

A wholly U.S. government-owned corporation, Ex-Im Bank aims to support U.S. jobs by financing and facilitating U.S. exports of goods and services when: (1) the private sector is unwilling or unable to provide financing at acceptable rates; and/or (2) U.S. exports are competing against exports from foreign countries that receive financial backing from their national governments. The Bank provides direct loans to foreign buyers of U.S. exporters, loan guarantees to financial institutions to support export transactions, and export credit insurance to U.S. exporters and financial institutions.

In December 2019, Congress extended the Bank’s charter for seven years until December 31, 2026 (P.L. 116-94, Div. I, Title IV). If Congress does not reauthorize Ex-Im Bank or does not take other action to waive the charter expiration date (i.e., the sunset date), the Bank would be unable to approve new transactions, but could manage its existing financial obligations and perform certain other functions tied to “an orderly liquidation” of its assets (12 U.S.C. §635f).

A key issue facing the 119th Congress is whether or not to renew the Bank’s charter and, if so, for how long and under what terms. Should Congress decide to reauthorize the Bank, it would need to consider the length of reauthorization. Congress also could consider whether to extend sunsets for specific components of the Bank that Congress has set in statute. For example, the Bank’s China and Transformational Exports Program (CTEP) also is scheduled to sunset on December 31, 2026, and the \$135 billion limit on the Bank’s financing (sometimes called its “exposure cap”) is set by statute to apply through FY2027.

As part of potential reauthorization consideration, Congress could consider other issues, such as whether to: maintain, decrease, or expand the Bank’s current \$135 billion exposure cap; modify the scope or objectives of the Bank’s authorities and risk management requirements; and codify and/or set parameters for Bank initiatives established by the executive branch. Debate could intersect with questions over U.S. policy to bolster U.S. economic security, exports, and jobs; secure U.S. supply chains; and enhance competitiveness vis-à-vis China and other U.S. competitors. Ex-Im Bank presents other issues for Congress, including consideration of FY2027 appropriations and consideration by the Senate of potential nominees to Ex-Im Bank’s Board of Directors.

¹ Export-Import Bank Act of 1945 (59 Stat. 526), as amended. The charter is available at <https://img.exim.gov/s3fs-public/21-01-19-exim-bank-2019-charter-as-amended-final.pdf>.

Background

Trade Finance Context

Businesses can face challenges in certain markets or sectors when exporting overseas.² Firms might face commercial risks, such as buyer insolvency, or political risks, such as violence or war, which may hinder the ability of foreign buyers to pay for purchases of goods and services. Raising sufficient capital for purchases also can be a challenge for buyers, particularly for small businesses with limited collateral or for businesses involved in high-cost infrastructure projects. To mitigate the risks of exporting (*for sellers*) and increase access to capital (*for buyers*), businesses on both sides of a transaction may seek financing. By some estimates, the majority of world trade depends on trade financing.³

Businesses may seek financing through commercial banks and other private financial institutions or through national governments. Many national governments have established *export credit agencies (ECAs)*, which generally are public or semi-public institutions, to support their national exporters competing to sell goods and services in foreign markets. An ECA may provide support, for instance, in situations where foreign buyers cannot access commercial or private credit to purchase goods and services from the country, or when domestic sellers face state-supported competition in foreign markets or a heightened risk of a foreign party defaulting for political or other reasons.

The historical role of ECAs has been to operate as “lenders of last resort,” but many have become more proactive, with national governments using them to advance various national interest objectives, including aims not connected to specific exports, climate policy, supply chain security, energy security, and emerging technologies.⁴

Ex-Im Bank is sometimes referred to as the U.S. government’s official ECA. It is among at least 117 ECAs operated by more than 90 governments globally.⁵ ECAs vary in their missions, programs, authorities, priorities, and activity levels. There are international rules to guide ECA activity (see “International ECA Landscape”).

Historical Origins of Ex-Im Bank

Ex-Im Bank’s origins date to two predecessor banks established in 1934 as part of the Franklin D. Roosevelt Administration’s New Deal to stimulate U.S. international trade amid the Great Depression and to facilitate U.S. bilateral relations.⁶ One predecessor, the Export-Import Bank of Washington, was established to lend to the Soviet Union. The other predecessor, the Second

² U.S. Department of Commerce, International Trade Administration (ITA), *Trade Finance Guide: A Quick Reference for U.S. Exporters*.

³ United Nations Conference on Trade and Development (UNCTAD), “Over 90% of Global Trade Now Depends on Finance, Reshaping Opportunities and Deepening Vulnerabilities,” December 2, 2025; and World Trade Organization (WTO), “Trade Finance,” https://www.wto.org/english/thewto_e/coher_e/tr_finance_e.htm.

⁴ Ex-Im Bank, *Report to the U.S. Congress on Global Export Credit Competition*, June 2024, p. 4.

⁵ Ex-Im Bank, *Report to the U.S. Congress on Global Export Credit Competition*, June 2025, pp. 53-54.

⁶ National Archives, “Records of the Export-Import Bank of the United States,” <http://www.archives.gov/research/guide-fed-records/groups/275.html>; U.S. Congress, Senate Committee on Banking and Currency, *Legislative History of the Export-Import Bank of Washington*, committee print, 83rd Cong., 1st sess., 1953, p. 2; and Ex-Im Bank, “Historical Timeline,” <https://www.exim.gov/about/history-exim/historical-timeline>.

Export-Import Bank of Washington, was established to lend to Cuba; its authority subsequently was broadened to lend globally except for exports to Russia. Following reorganizations of the predecessor banks, Congress in 1945 established the present-day Ex-Im Bank, responding to President Harry Truman's proposal to use the first Bank to support emergency reconstruction assistance in Europe after World War II.

In the immediate post-war period, Ex-Im Bank supported reconstruction efforts in Europe, Asia, and Africa, and played a role in U.S. aid efforts. In the 1950s, the Bank shifted away from aid-related activities toward offering export credit financing for U.S. exports of goods. It also sought to confront competition faced by U.S. exporters in overseas markets from foreign firms backed by other countries' officially-financed export credits.

In the early 1960s, the Bank sought to expand its support for U.S. exporters by offering export credit insurance. In the 1970s, Ex-Im Bank funded large-scale infrastructure projects in numerous developing countries.⁷ In the early 1980s, small projects and capital goods and services received an increasingly larger share of Ex-Im Bank's business.⁸ In recent decades, confronting competition by foreign ECAs, including those of the People's Republic of China (PRC, or China) has been an increasing focus of Ex-Im Bank activity.

Ex-Im Bank's name includes the word "import" and its mission provides for facilitating both U.S. exports and imports (12 U.S.C. §635(a)). However, for most of its existence, the Bank's role in financing U.S. imports directly was "negligible," as the financing of imports did not present the same challenges, by one historical account.⁹ At the same time, exports financed by Ex-Im Bank may include inputs that are imported. Additionally, the Biden and Trump Administrations have sought to expand use of the agency's import-related authorities to support domestic manufacturing and ensure U.S. access to strategic goods or technologies, particularly critical minerals (see "Targeted Initiatives and Techniques").

Leadership

By statute, Ex-Im Bank is led by a Board of Directors ("Board") with five voting 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 Board Vice Chair, respectively. Additionally, the Secretary of Commerce and the U.S. Trade Representative (USTR) are *ex officio*, non-voting members of the Board.

A quorum of the Board is three members. The Board needs a quorum of three members to conduct business, such as to approve transactions, make policy, establish new initiatives, and delegate authority to Ex-Im Bank employees below the Board level. The Board has delegated authority for staff to approve transactions below \$25 million.¹⁰ Ex-Im Bank has alternative procedures for Board operations in the event of a lapse of the quorum (see **text box**).

The Board presently is comprised of:

⁷ In 1978, Ex-Im Bank began offering tied aid financing, defined as "concessional financing support provided by a donor government that finances the procurement of goods or services from the donor country." See Ex-Im Bank, *Report to the U.S. Congress on Global Export Credit Competition*, June 2025, p. 36.

⁸ Jordan Jay Hillman, *The Export-Import Bank at Work: Promotional Financing in the Public Sector* (Westport 1982); and Ex-Im Bank, <http://archive.exim.gov/about/whoware/anniversary/History/1930s.cfm>.

⁹ Jordan Jay Hillman, *The Export-Import Bank at Work*, Westport: Quorum Books, 1982, pp. 31-32.

¹⁰ This threshold previously was \$10 million. Upon reinstatement of the quorum in 2019, the new Board voted to increase the threshold to \$25 million. Ex-Im Bank, "Newly Sworn-in EXIM Board of Directors Holds First Board Meeting Since July 2015," May 30, 2019.

- President/Chair John Jovanovic (confirmed by the Senate on September 18, 2025 for a term expiring January 20, 2029);
- Acting First VP/Vice Chair James G. Burrows, Jr. (designated by President Trump, as announced in February 28, 2025 press release, to serve in an acting capacity until the position is filled by appointment);¹¹ and
- Director Spencer Bachus III (confirmed by the Senate on December 20, 2023 for a term expiring January 20, 2027).¹²
- Two positions on the Board are currently vacant.

Ex-Im Bank Temporary Board Provisions

After a lapse of a quorum of the Bank's Board of Directors for nearly four years during 2015-2019, Congress added "temporary Board" provisions to the Bank's charter in the 2019 reauthorization law (P.L. 116-94, Division I, Title IV, Section 409; 12 U.S.C. §635a(c)(6)(B)). These provisions mandate that if a quorum lapses for 120 consecutive days during a President's term, a "temporary Board" composed of three Cabinet-level individuals (the Secretaries of Commerce and the Treasury, and the USTR) and Board members "shall act in the stead of the Board." Congress has barred the temporary Board from changing Bank policies or procedures, and set standards for its approval of transactions (e.g., congressional notifications).

By statute, the Bank has an Advisory Committee, which advises the Bank on policies and programs to support the Bank's mission, U.S. industry, and U.S. competitiveness.¹³ The Bank also has a statutorily-mandated Sub-Saharan African Advisory Committee, which advises on policies and programs for the region.¹⁴

The Bank is headquartered in Washington, DC, and it has 12 other domestic regional offices to support business-development efforts. It also can co-locate staff at U.S. export assistance centers and U.S. overseas missions.

Programs

Ex-Im Bank provides financing to support U.S. exports based on user demand. Commitments and repayment periods range from short-term (one year or less) to medium-term (one to seven years) to long-term (seven or more years). The Bank charges interest on loans, risk premia, and other fees for its services. Its support is backed by the full faith and credit of the U.S. government.

General Products

Congress has authorized Ex-Im Bank to provide direct loans, loan guarantees, and insurance to finance and facilitate U.S. exports. These products are summarized below.

Direct Loans. The Bank offers direct loans to foreign buyers of U.S. exports of goods and services, usually for capital equipment. Direct loans have no minimum or maximum amount.

¹¹ Ex-Im Bank, "President Trump Strengthens Export-Import Bank of the United States, Supports U.S. Jobs by Establishing Board Quorum Through Acting Appointments," February 28, 2025. See also U.S. Government Accountability Office (GAO), "Federal Vacancies for Current Administration," Vacancy 24241, <https://www.gao.gov/fedvacancy/24241>.

¹² An Ex-Im Bank press release describes Bachus as a Republican who served on the Board during May 9, 2019 – July 20, 2023, following his nomination by President Trump in his first term. In September 2023, President Biden nominated Bachus to be a Board member again. Ex-Im Bank, "President Biden Nominates Former U.S. Congress Spencer Bachus to be a Member of EXIM's Board of Directors," September 26, 2023.

¹³ 12 U.S.C. §635a(d).

¹⁴ 12 U.S.C. §635(b)(9).

They carry fixed interest rates and generally are made at terms that are the most attractive allowed under international rules.¹⁵ The Bank can cover up to 85% of the total amount of the contract for goods and services, with a cash payment of at least 15% of the contract price from the buyer. Demand for direct loans can rise during times of financial crisis when commercial banks face challenges originating export finance transactions at competitive rates (e.g., the 2008-2009 financial crisis and global economic downturn).

Medium- and Long-Term Loan Guarantees. The Bank provides guarantees for loans made by lenders (e.g., commercial banks) to foreign buyers of U.S. exports by committing to pay the lender the outstanding principal and interest on the loan if the buyer defaults. Lenders typically use such guarantees when financing purchases of U.S. capital equipment and services. Loan guarantees can cover up to 85% of the total contract amount, with a minimum 15% down payment required from the buyer.

Working capital guarantees. The Bank offers working capital guarantees to facilitate finance for U.S. businesses that have exporting potential but need working capital funds to fulfill export orders. Working capital guarantees provide short-term financing and can cover up to 90% of the principal and interest on a loan for export-related inventory and accounts receivables, with the lender bearing at least 10% of the risk.

Export Credit Insurance. The Bank also offers export credit insurance, which aims to protect U.S. exporters or financial institutions from political or commercial risks that may result in a foreign buyer or foreign debtor defaulting on payments for purchases of U.S. goods and services. Bank payment of insurance claims is conditional on the fulfillment of requirements.¹⁶ Small businesses are a top user of Ex-Im Bank export credit insurance.

Targeted Initiatives and Techniques

Ex-Im Bank has targeted initiatives that may make use of its general financing tools. Congress has mandated some initiatives, and the Board also has established other initiatives citing to its authorities. Key initiatives currently include the following.

China and Transformational Exports Program (CTEP). Congress mandated the establishment of CTEP at Ex-Im Bank under the agency's 2019 reauthorization.¹⁷ CTEP aims to counter export subsidies and financing by China and advance U.S. leadership in high-technology areas. Congress has specified 10 statutory "transformational export areas," which include artificial intelligence (AI), 5G, semiconductors, and renewable energy. For support in these export areas, applicants do not need to demonstrate evidence of competition with China.¹⁸ For support under CTEP outside of these areas, applicants must demonstrate such evidence, which may be difficult, given the perceived opacity of China's ECA financing.¹⁹ CTEP support offers users certain flexibilities, such as extended repayment terms and a more flexible content policy (see "Select Statutory and Policy Parameters"), compared to "traditional" Bank financing.²⁰

¹⁵ See <https://www.exim.gov/resources/commercial-interest-reference-rates/about-cirr-rates>.

¹⁶ GAO, *Export-Import Bank: Recent Growth Underscores Need for Continued Improvements in Risk Management*, GAO-13-303, March 2013, p. 41.

¹⁷ 12 U.S.C. §635(l).

¹⁸ Ex-Im Bank, "Comparing CTEP," <https://www.exim.gov/about/special-initiatives/ctep/chart>.

¹⁹ Ex-Im Bank, *Report to the U.S. Congress on Global Export Credit Competition*, June 2023, p. 34.

²⁰ Ex-Im Bank, "Comparing CTEP to Traditional Financing," <https://www.exim.gov/about/special-initiatives/ctep/chart>; and Ex-Im Bank, "EXIM Board Unanimously Approves Historic Policy to Support U.S. Exporters Competing with the People's Republic of China," December 18, 2020.

Congress mandated that the Bank reserve no less than 20% of its total financing authority (i.e., \$27 billion out of \$135 billion) for CTEP. Congress also provided for CTEP to sunset on December 31, 2026.²¹ As a result, CTEP’s status could feature in broader Ex-Im Bank reauthorization debate (see “Renewal of Charter”).

Ex-Im Bank CEO and Chairman Jovanovic has emphasized that since the start of his tenure, he has transformed CTEP “from being an appendage of the Bank to placing it at the nucleus of everything that the Bank does ... , with one out of every four transactions we do at the Bank look[ing] to the CTEP program.”²² He also noted that the head of CTEP now “runs all of our origination and business development efforts around the globe.”²³

Make More in America (MMIA) Initiative. Approved by the Board in 2022, MMIA provides financing for domestic manufacturing projects (e.g., expansion of a manufacturing facility located in the United States). MMIA makes use of the Bank’s existing financing and insurance authorities. Projects under MMIA must have an “export nexus,” with requirements for a percentage of product or shipments expected to be tied to exports (e.g., for small businesses, 15%, for other businesses, 25%). Many of the transactions that the Bank has approved under MMIA have been focused on expanding domestic capabilities, such as refining and processing of minerals, and reducing U.S. commercial dependence on foreign-led supply chains for critical minerals (see below).

Supply Chain Resiliency Initiative (SCRI). Approved by the Board on January 8, 2025 in the final weeks of the Biden Administration, SCRI aims to strengthen U.S. critical minerals supply chains. SCRI provides financing for international projects with long-term off-take contracts (commitments for the purchase of future goods stemming from project production at certain prices and quantities). These contracts enable U.S. companies to gain access to critical minerals from partner countries. Per Ex-Im Bank, SCRI “is tied to... [the Bank’s] import authority,” and the financed amount based on off-take contract amount.²⁴

Project Vault. On February 2, 2026, the Trump Administration announced the launch of “Project Vault,” an effort by the Administration to strengthen U.S. critical minerals supply chains. Project Vault aims to establish a U.S. Strategic Critical Minerals Reserve as an “independently governed public-private partnership that will store essential raw materials in facilities across the United States” and make them available to eligible U.S. buyers.²⁵ The Ex-Im Bank Board in February 2026 approved a long-term direct loan of up to \$10 billion to back Project Vault, with the private sector to provide another \$2 billion in capital. Per Ex-Im Bank, potential participation could include original equipment manufacturers (OEMs) such as Clarios, GE Vernova, Western Digital, and Boeing; and suppliers such as Hartree Partners, Mercuria Americas, and Traxys.

In remarks at a conference in April 2026, Ex-Im Bank’s Chief Banking Officer Brian Greeley stated “Vault itself is a private, independent company” that is to operate “at the behest of manufacturers with an independent board to manage risk,” such as in terms of OEM or mineral

²¹ 12 U.S.C. §635(l).

²² *Congressional Quarterly*, “House Financial Services Subcommittee on National Security, Illicit Finance and International Financial Institutions Holds Hearing on Export-Import Bank,” transcript, March 18, 2026.

²³ *Congressional Quarterly*, “House Financial Services Subcommittee on National Security, Illicit Finance and International Financial Institutions Holds Hearing on Export-Import Bank,” transcript, March 18, 2026.

²⁴ Ex-Im Bank, “Supply Chain Resiliency Initiative,” <https://www.exim.gov/about/special-initiatives/supply-chain-resiliency-initiative>.

²⁵ Ex-Im Bank, “EXIM Approves Project Vault Loan to Launch America’s Strategic Critical Minerals Reserve and Support Manufacturing Jobs,” February 2, 2026.

concentration, and that Ex-Im Bank has a “Board observer role.”²⁶ Greeley stated that OEMs would be able to participate in Vault by paying a “small upfront fee” to stockpile inventory.²⁷ He also stated that participants would be able to withdraw “a portion of their minerals any given year with the caveat that they have to replenish dollar for dollar ... either the mineral that they pulled out or a different critical mineral if they want to rebalance or whatever they so choose.”²⁸ Greeley further stated that “the replenishments will be sourced domestically where ... possible, then in allied nations where possible.”²⁹ To date, Ex-Im Bank has not announced publicly any project approvals under the initiative. Ex-Im Bank Chairman Jovanovic reportedly aims to operationalize Project Vault in 2026.³⁰

Select Statutory and Policy Parameters

Per its charter, Ex-Im Bank is permitted to extend financing only if it has a “reasonable assurance of repayment”;³¹ the Bank accordingly limits its coverage based on assessments of risk in the buyer’s country, among other factors. The Bank also must supplement, not compete with, private capital and be “fully competitive” with foreign ECA rates, terms, and conditions.³²

The Bank must take into account the economic and environmental impact of proposed projects, among other factors. It must determine whether financing would adversely affect U.S. industry, the availability of materials in short supply, and U.S. employment. The Bank also must establish procedures to “take into account the potential beneficial and adverse environmental effects” of proposed projects and publicly disclose environmental assessments and other reports for projects meeting certain criteria.³³ These environmental procedures must permit the Board to withhold or approve financing based on potential environmental effects. The Bank has developed procedures to implement its statutory requirements on economic and environmental impact.³⁴

The Bank has statutorily-prescribed sectoral mandates. Annually, the Bank must:

- reserve no less than 20% (\$27 billion) of its total financing authority (\$135 billion) for CTEP;
- make available no less than 5% (\$6.75 billion) for renewable energy-related exports;
- make available not less than 30% of its total financing authority for small business exports;³⁵
- expand financial commitments in sub-Saharan Africa (no quantitative target); and

²⁶ SAFE Summit 2026, “Fill the Vault: Stockpiling and Mineral Security,” April 28, 2026, recording around 4:15 mark, https://www.youtube.com/watch?v=Z1fM9uyseDM&list=PLDNBadbiCAErZX1_evt8DPQtG37jom6L6&index=8.

²⁷ SAFE Summit 2026, “Fill the Vault: Stockpiling and Mineral Security,” April 28, 2026, recording around 2:30 mark.

²⁸ SAFE Summit 2026, “Fill the Vault: Stockpiling and Mineral Security,” April 28, 2026, recording around 3:15 mark.

²⁹ SAFE Summit 2026, “Fill the Vault: Stockpiling and Mineral Security,” April 28, 2026, recording around 3:30 mark.

³⁰ James Atwood, “U.S. Minerals Stockpile to Be Open to All Traders, Ex-Im Bank Says,” *Bloomberg*, April 17, 2026.

³¹ 12 U.S.C. §635(a).

³² 12 U.S.C. §635(b).

³³ For example, one criterion pertains to “significant environmental effects upon the global commons.”

³⁴ See Ex-Im Bank, “Economic Impact,” <https://www.exim.gov/policies/economic-impact>; and Ex-Im Bank, “Environmental and Social Due Diligence Procedures and Guidelines (June 27, 2013, revised December 12, 2013 and revised April 8, 2015),” <https://www.exim.gov/policies/exim-bank-and-environment/procedures-and-guidelines>.

³⁵ The Bank states that its aim “is to increase small business authorizations consistent with all applicable statutory and policy requirements. In FY2025, EXIM had sufficient financing authority for all qualified small business applications.” Ex-Im Bank, *FY2025 Annual Report*, p. 32.

- advance support for environmentally beneficial exports (no quantitative target).

Ex-Im Bank financing is subject to U.S. sanctions regulations and other legal requirements, as well as specific congressionally-mandated prohibitions on Bank activity as set out in the Bank's charter. For example, the Bank is barred from:

- denying support for “nonfinancial or noncommercial considerations,” unless the President of the United States, after consultation with Congress, determines that denial would be in the national interest in areas such as international terrorism, nuclear proliferation, environmental protection, and human rights.³⁶
- engaging in energy source-related discrimination, specifically from discriminating against project applications “based solely on the industry, sector, or business” for energy-related projects, “regardless of the energy source involved.”³⁷
- financing defense articles and services, subject to exceptions related to dual-use exports (i.e., with both military and civilian applications) and exports for anti-narcotics purposes.
- extending support to countries that are in armed conflict with the United States, face U.S. sanctions, have balance of payment problems, or are identified as Marxist-Leninist.
- providing support unless parties certify their compliance with Iran sanctions.

The Bank has developed policies and processes to guide its activities, including

- **Additionality.** The Bank aims to support transactions where a U.S. export would not have taken place without Ex-Im Bank support, a concept referred to “additionality.” It may require applicants to prove that they face foreign competition or cannot access commercial financing at competitive rates.
- **Content Policy.** Based on its mandate to support U.S. jobs in its charter, the Bank considers domestic content as “a proxy to evidence support for U.S. jobs” and has developed a content policy.³⁸ For medium- and long-term transactions, the Bank will support up to 85% of the U.S. content in a contract (the full extent of Bank financing available), after a cash payment of at least 15% from the buyer. It provides its support in proportion to the amount of U.S. content. In December 2020, the Board approved a new CTEP-specific content policy that lowers the U.S. content threshold for full Ex-Im Bank financing to 51%.³⁹
- **Shipping Policy.** The Bank requires the use of U.S. flagged vessels for certain transactions.⁴⁰ Its policy is based on Public Resolution 17 (PR-17), enacted in 1934, regarding U.S. flag shipping requirements for certain U.S. government-supported exports, intended to ensure a ready U.S. merchant marine fleet.⁴¹

³⁶ 12 U.S.C. §635(b)(1)(B). This authority was delegated to the Secretary of State in 1979.

³⁷ 12 U.S.C. §635(d). Congress established this prohibition in 2015 (P.L. 114-94, Division E, Title LIV, Section 55001), amid restrictions pursued by the Obama Administration on coal-related financing.

³⁸ Ex-Im Bank, “Medium- and Long-Term Content Policy,” <https://www.exim.gov/policies/content/medium-and-long-term>.

³⁹ Ex-Im Bank, “EXIM Board Unanimously Approves Historic Policy to Support U.S. Exporters Competing with the People’s Republic of China,” December 18, 2020.

⁴⁰ Transactions include direct loans of any amount and loan guarantees valued over \$20 million and more than 7 years.

⁴¹ Ex-Im Bank, “U.S. Flag Shipping Requirements,” <https://www.exim.gov/policies/us-flag-shipping-requirements>.

Funding

Ex-Im Bank collects revenues from interest, risk premia, and other fees charged for its support. Revenues acquired in excess of forecasted losses are recorded as offsetting collections. The Bank uses such revenues to offset or pay back appropriations.⁴²

From FY1992 through FY2025, the Bank reported sending a net of \$9.8 billion to the Treasury, after covering expenses, loan loss reserves, and administrative costs. Offsetting collections did not fully cover costs from FY2018 through FY2025, which the Bank attributed to lower activity during the 2015-2019 lack of a Board quorum.

The Bank is funded under Title VI of annual appropriations for the Department of State and related assistance programs (e.g., for FY2026, the National Security, Department of State, and Related Programs Appropriations Act, 2026, Division F of P.L. 119-75). Congress provides direct appropriations for the Bank's OIG and sets a limit on the Bank's administrative expenses. It also provides appropriations in some years for certain program costs.⁴³

Annual appropriations from FY2018 through FY2026 have designated that the fiscal year amount appropriated from the General Fund is to be reduced “on a dollar-for-dollar basis” by offsetting collections, to “result in a final fiscal year appropriation from the General Fund estimated at \$0” (e.g., as in P.L. 119-75).

For FY2026, Congress provided \$8.86 million for the OIG; a limit of \$125.0 million for administrative expenses; and \$20.0 million for programs (**Table 1**). For FY2027, the President's budget request for Ex-Im Bank is \$7.9 million for the OIG, a limit of \$149.7 million for administrative expenses, and \$200.0 million program budget.⁴⁴ Ex-Im Bank expects to be “fully self-financing” in FY2027.⁴⁵ Ex-Im Bank expects, in FY2027, to collect \$532.3 million in fees, of which \$349.7 million would be treated as offsetting collections to fund operating expenses and the remaining \$182.6 million would be treated as negative subsidy and remitted to the U.S. Treasury.⁴⁶

Per Ex-Im Bank, the administrative resources and program budget authority would “enable the Bank to offer competitive export financing while maintaining appropriate reserve levels,” allowing Ex-Im Bank to support “key strategic sectors, including infrastructure, critical minerals, and supply chain resilience.”⁴⁷ Regarding its program budget request, which is a significant ask compared to the FY2026 enacted level, Ex-Im Bank states that its ability to support transactions in critical minerals and transformational export sectors requires reserve levels that surpass what it charges users on a competitive basis, and that by using program budget resources, the Bank can be more competitive, “particularly in strategic industries... where [ECAs]—especially those backed by the PRC—offer below-market rates.”⁴⁸ Ex-Im Bank's FY2027 congressional budget

⁴² Ex-Im Bank, *FY2025 Annual Management Report*.

⁴³ Ex-Im Bank also borrows from the Treasury when it provides financing for direct loans and issues payments on obligations. It repays the Treasury primarily with repayments of its loans. See Ex-Im Bank, *FY2025 Annual Management Report*, p. 63. For more information, see CRS In Focus IF10457, *Export-Import Bank (Ex-Im Bank) and the Federal Budget*, by Grant A. Driessen.

⁴⁴ Office of Management and Budget (OMB), *Budget of the U.S. Government Appendix, Fiscal Year 2027*, pp. 1189-1194; and Ex-Im Bank, *FY2027 Congressional Budget Justification (FY2027 CBJ)*, p. 1, 4.

⁴⁵ Ex-Im Bank, *FY2027 CBJ*, p. 5.

⁴⁶ Ex-Im Bank, *FY2027 CBJ*, p. 5.

⁴⁷ Ex-Im Bank, *FY2027 CBJ*, pp. 2, 4.

⁴⁸ Ex-Im Bank, *FY2027 CBJ*, p. 6.

justification (CBJ) makes specific mention of the China and Transformational Exports Program and SCRI, but not Project Vault.

Table 1. Export-Import Bank Appropriations: FY2018-FY2027

Millions of U.S. Dollars

Fiscal Year	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027 Req.
Office of the Inspector General	5.7	5.7	5.7	6.5	6.5	7.5	8.86	8.86	8.86	7.90
Administrative Expenses	110.0	110.0	110.0	110.0	114.0	125.0	125.0	125.0	125.0	149.7
Program Budget	—	—	—	—	5.0	15.0	15.0	15.0	20.0	200.0

Source: CRS, using annual appropriations measures.

Note: Req. = Requested.

Ex-Im Bank staffing levels have fluctuated over the past decade (**Table 2**). Between FY2018 and FY2022, programming staff declined 12%, from 399 full-time equivalents (FTEs) to 350 FTEs, before rising to an estimated 400 FTEs in FY2025. OIG staffing has trended upward, growing by 38% from 24 FTEs in FY2018 to 33 FTEs in FY2025. The FY2027 budget request proposes 27 FTEs for the OIG and 413 FTEs for programming.

Table 2. Export-Import Bank Full-time Equivalent (FTE) Employment: FY2018-FY2027

Fiscal Year	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
IG	24	19	19	21	21	19	33	33	27*	27*
Programming	399	365	374	375	376	350	379	324	390*	413*

Source: CRS, based on data from Office of Management, *Budget of the United States Government*, Appendix, various years.

Note: *Estimated.

Risk Management

Ex-Im Bank monitors its overall credit and other risks and it holds reserves against potential losses. As part of the Bank’s 2015 reauthorization, Congress mandated a default rate cap on the Bank.⁴⁹ If the Bank’s default rate reaches 2%, it cannot approve new financing until it lowers the rate. Congress also mandated that Ex-Im Bank report quarterly on its default rate.

As of September 30, 2025, the Bank had \$2.2 billion in reserves (6.4% of exposure) and a default rate of 1.023%. The default rate represented an increase from a rate of 0.862% the year before, which Ex-Im Bank attributed to a “decline in total financing outstanding rather than a material increase in defaults.”⁵⁰

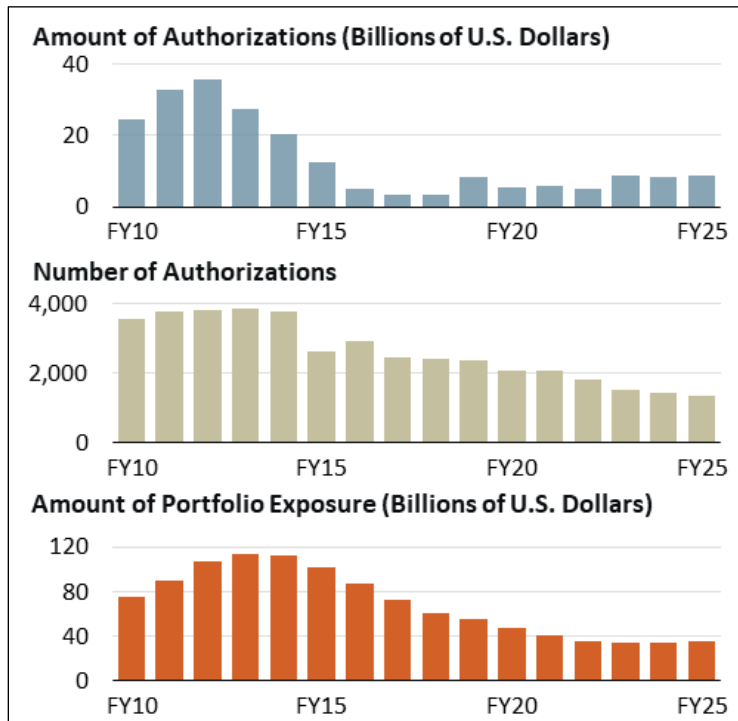
⁴⁹ P.L. 114-94, Division E, Title LIV, Section 51001; 12 U.S.C. §635e(a).

⁵⁰ Ex-Im Bank, *FY2025 Annual Report*, p. 36.

Activity

Ex-Im Bank authorized (approved) \$8.7 billion in new financing and insurance in FY2025 (Figure 1). It estimated FY2025 authorizations supported \$10.1 billion in U.S. export sales,⁵¹ this was an amount equivalent to less than 1% of total U.S. exports in that fiscal year.⁵²

Figure 1. Ex-Im Bank Authorization and Exposure, FY2010-FY2025



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

Notes: Not adjusted for inflation.

In FY2025, support for U.S. small business exports, one of Ex-Im Bank’s statutory mandates, was 19.4% of its total authorizations by amount and 87.7% by number of transactions. In addition to direct support, U.S. small businesses may benefit indirectly by participation in supply chains of larger users of Bank financing. In terms of certain other statutory mandates, by amount, CTEP exports were 23.5% of the Bank’s total authorizations by value, while exports to sub-Saharan Africa comprised 8.4% and renewable energy exports 4.1%. The Bank may classify one transaction under multiple mandates (e.g., an energy transaction in Africa that helps a U.S. exporter compete against a PRC-backed supplier simultaneously could fulfill CTEP, renewable energy, and Africa mandates).

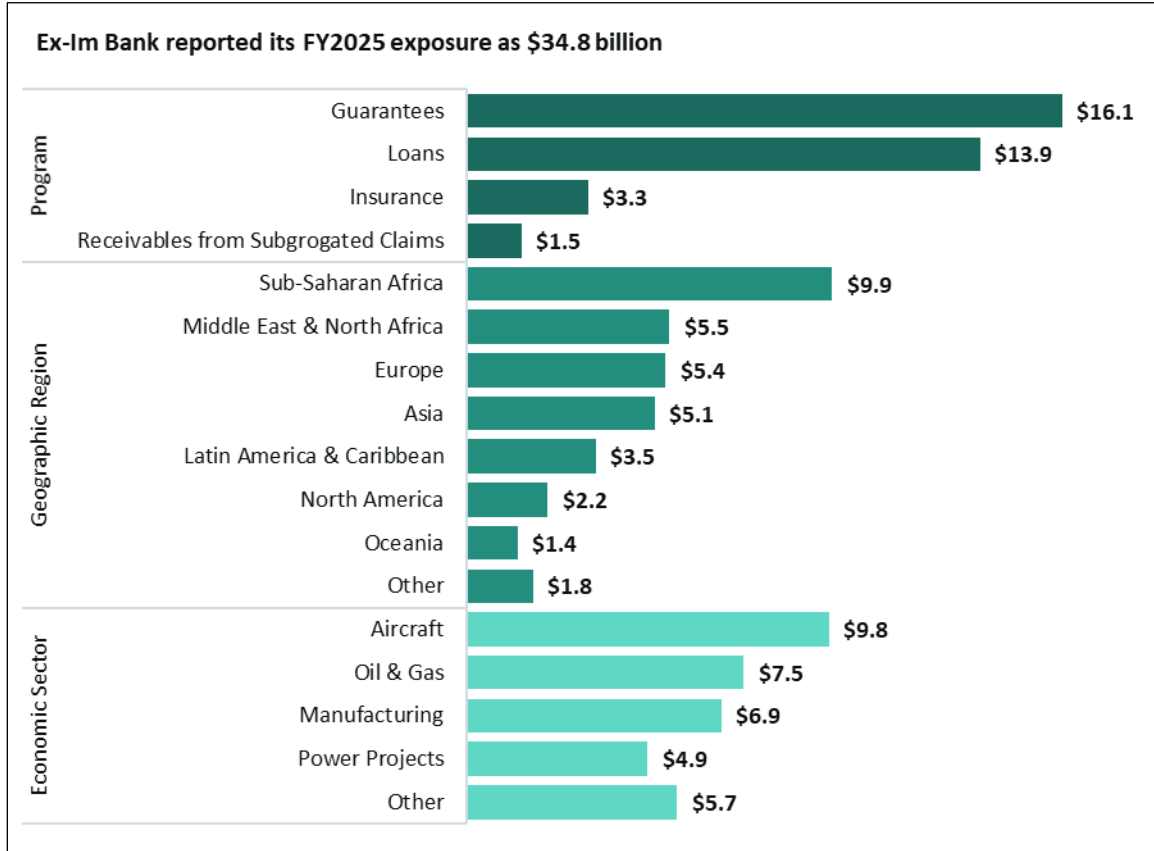
In FY2025, Ex-Im Bank had a total portfolio exposure of \$34.8 billion, comprising just over one-quarter of its total statutory portfolio limit of \$135.0 billion. Guarantees made up the largest component of Bank exposure by program type, while regionally its exposure was largest in sub-Saharan Africa, and aircraft contributed the largest share by economic sector. (Figure 2). Ex-Im

⁵¹ Ex-Im Bank, *FY2025 Annual Report*, p. 5.

⁵² Based on CRS calculation of monthly U.S. goods exports data for October 2024 – September 2025, from U.S. Bureau of Economic Analysis.

Bank activity levels have declined in recent years, relative to the period preceding the 2015-2019 lapse in the quorum that constrained the Bank’s ability to approve larger, longer-term deals.

Figure 2. Ex-Im Bank Portfolio Exposure by Product, Region, and Sector, FY2025



Source: CRS, based on Ex-Im Bank, *FY2025 Annual Report*.

Note: Per Ex-Im Bank, receivables from subrogated claims “represent the outstanding balance of payments that were made on claims that were submitted to [Ex-Im Bank] in its capacity as guarantor or insurer under [Ex-Im Bank’s] loan guarantee or export credit insurance programs.”

During the current Trump Administration, Ex-Im Bank approvals have included guarantees of U.S. exports for a data center in Côte d’Ivoire (\$66 million), Kazakhstan’s national railway (\$448 million), an oil and gas project in Bahrain (\$500 million), and a power generation plant upgrade in Iraq (\$292 million). It also moved on a \$4.7 billion loan for an energy project in Mozambique that stalled for four years amid political strife in-country.

Under MMIA, in FY2025, Ex-Im Bank approved financing for an expansion project in Pennsylvania to construct new buildings and buy equipment to refine titanium, nickel, and alloy powders (\$27 million); a press release stated that this was the Bank’s first deal “conducted in coordination with the U.S. Department of War’s Defense Production Act (DPA) Title III program.”⁵³ Other MMIA transactions included approval of financing for zinc mining equipment

⁵³ Ex-Im Bank, “Jovanovic’s First EXIM Board Action: Critical Minerals Expansion in Pennsylvania with Department of War,” November 20, 2025. The Department of Defense is going by a secondary Department of War designation. See Executive Order 14347 of September 5, 2025, “Restoring the United States Department of War,” 90 *Federal Register* 43893, September 10, 2025. For background, see CRS Report R43767, *The Defense Production Act of 1950: History, Authorities, and Considerations for Congress*, by Alexandra G. Neenan.

purchases (\$16 million) and facility expansion and equipment procurement to produce satellite equipment for communications systems (\$185 million).

The Bank signed a credit agreement to support development of a nuclear power plant in Poland using U.S. technology. It also announced, “in close coordination” with the Office of Science and Technology (OSTP) and the U.S. Departments of Commerce and State, the launch of the American AI Exports Program, which aims to advance U.S. leadership in “full-stack” AI technologies, per an executive order by President Trump.⁵⁴

Ex-Im Bank has been flagged in discussions about potential financing for U.S. energy companies in Venezuela, following the shift in U.S. relations with Venezuela.⁵⁵ For example, in a news interview, Secretary of Energy Chris Wright stated that Ex-Im Bank may be used as “credit support for large projects” in Venezuela.⁵⁶ As of February 3, 2026, Ex-Im Bank did not permit financing in Venezuela based on the assessed level of country risk.⁵⁷

International ECA Landscape

In 2024, the United States, via Ex-Im Bank, was the seventh-largest provider of medium- and long-term ECA financing globally (see **Figure 3**). The Bank states that it abides by the Arrangement on Officially Supported Export Credits (Arrangement) under the auspices of the Organization for Economic Cooperation and Development (OECD). The Arrangement, which dates to the 1970s and which the United States played a major leadership role in shaping, is a framework that aims to foster export competition based on product quality and price, not ECA financing terms. It applies to ECA financing with repayment terms of two years or more. It sets limits on financing terms and imposes conditions, such as on minimum interest rates, maximum repayment terms, and transparency requirements.

Export credit practices that conform with the Arrangement are deemed *not* to be prohibited export subsidies, i.e., export subsidies that are prohibited by World Trade Organization (WTO) rules.⁵⁸ Unregulated ECA financing stems from both non-OECD countries operating ECAs and OECD members offering support outside of the Arrangement. China’s ECA activity has raised concerns for some stakeholders, in particular due to its purported size, scope, tactics, opacity, and operation outside of the OECD framework.⁵⁹

⁵⁴ Ex-Im Bank, “EXIM Powers American AI Exports Program, Backing President Trump’s Push for Global U.S. Leadership in Artificial Intelligence,” October 22, 2025; and Executive Order 14320 of July 23, 2025, “Promoting the Export of the American AI Technology Stack,” 90 *Federal Register* 35393, July 28, 2025.

⁵⁵ For background, see CRS Insight IN12618, *U.S. Capture of Venezuela’s Nicolás Maduro: Considerations for Congress*, by Clare Ribando Seelke; and CRS Insight IN12637, *Venezuela Oil Sector: Context for Recent Developments*, by Brent D. Yacobucci.

⁵⁶ U.S. Department of Energy, Facebook post and video of interview of Secretary Wright with Fox News, January 9, 2026, <https://www.facebook.com/energy/videos/secretary-chris-wright-i-have-been-deluged-with-companies-interested-to-go-to-ve/1143971557811131/>.

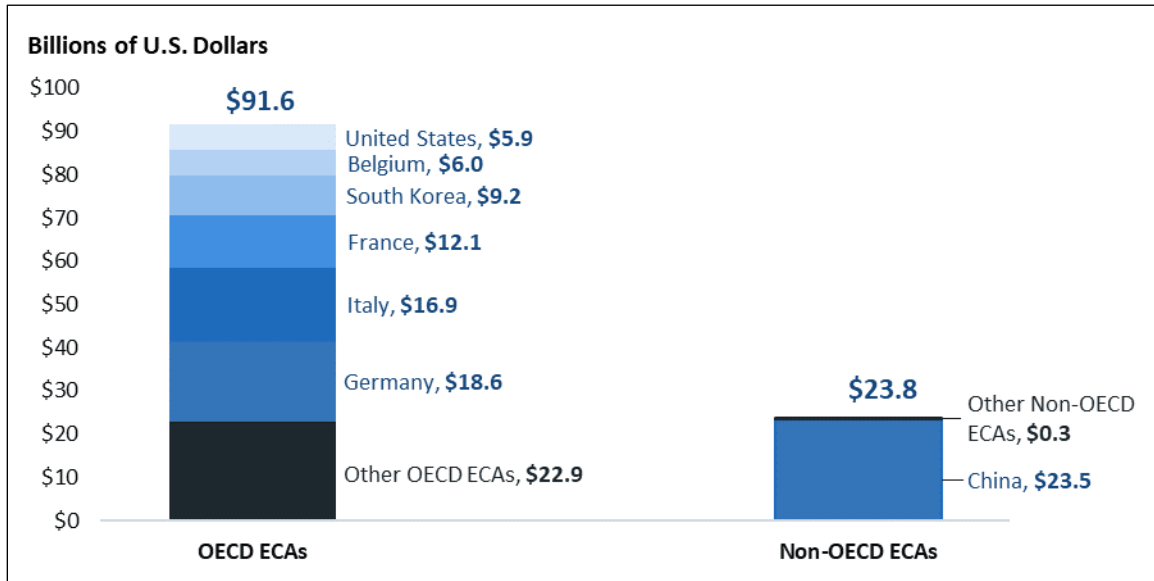
⁵⁷ See Ex-Im Bank, Country Limitation Schedule, <https://www.exim.gov/resources/country-limitation-schedule#tblV>; and Doug Palmer, “U.S. Ex-Im Bank Loans for Venezuela Would Face Creditworthiness Hurdle,” *PoliticoPro*, January 6, 2026.

⁵⁸ WTO “Agreement on Subsidies and Countervailing Measures,” Annex I(k).

⁵⁹ See, for example, Ex-Im Bank, *Report to the U.S. Congress on Global Export Credit Competition*, June 2025.

Figure 3. Medium- and Long-Term Export Credit Activity by Selected Export Credit Agencies (ECAs), 2024

Billions of U.S. Dollars



Source: CRS, based on data from Ex-Im Bank, *Report to the U.S. Congress on Global Export Credit Competition* (“2024 Competitiveness Report”), June 2025.

Notes: OECD = Organisation for Economic Co-operation and Development. Non-OECD ECAs include Brazil, India, Israel, Russia, and South Africa. Brazil is not a member of the OECD Arrangement, save for its Aircraft Sector Understanding.

The OECD Arrangement has been updated periodically through negotiations among the participants. For example, in 2023, Arrangement participants updated the framework to incentivize more climate-friendly transactions, such as to expand maximum repayment terms from 18 years to 22 years.⁶⁰ Ex-Im Bank, which adopted the longer repayment terms and other flexibilities, stated that the updates also aim to make financing for projects under the Arrangement more competitive against financing from non-OECD countries such as China.⁶¹

As part of the Bank’s 2012 reauthorization, Congress directed the President of the United States to negotiate with other key export countries, including OECD members and non-members, to “substantially reduce, with the possible goal of eliminating” before December 4, 2025 global export financing subsidies and other export subsidies.⁶² Congress also directed the President to negotiate with non-OECD members to “bring those countries into a multilateral agreement establishing rules and limitations on officially supported export credits.”⁶³ An effort by the United States, China, and others to form new ECA rules outside of the OECD halted in 2020 over differences on transparency and other issues.⁶⁴

⁶⁰ OECD, *Evolution of the Arrangement on Officially Supported Export Credits*, February 24, 2026, [https://one.oecd.org/document/TAD/PG\(2026\)2/en/pdf](https://one.oecd.org/document/TAD/PG(2026)2/en/pdf).

⁶¹ Ex-Im Bank, “EXIM Helps U.S. Sign onto Major OECD Reform for Export Credit Agencies,” April 4, 2023; and Ex-Im Bank, “EXIM Announces Longer Repayment Terms, Flexibilities for Climate Projects,” July 12, 2023.

⁶² P.L. 114-94, Division E, Section 11; 12 U.S.C. §635a-5.

⁶³ P.L. 114-94, Division E, Section 11; 12 U.S.C. §635a-5.

⁶⁴ U.S. Department of the Treasury, “Joint Statement on the Temporary Suspension of the Technical Negotiations in the International Working Group on Export Credits,” November 19, 2020.

Select Issues for Congress

Renewal of Charter

Congress has periodically extended the Bank’s charter for varying lengths of time, including through amendments to the Bank’s sunset date in its charter and extensions of authority in appropriations acts (see **Appendix**).

Absent congressional action to extend or waive the sunset, the Bank would not be able to make new commitments; it could continue to fulfill existing obligations while implementing an “orderly liquidation” of its assets. The Bank’s charter has expired at times, for example, for six months in 2015 when Congress did not take action to renew it. During this time, the Board could not approve new financing commitments or make policy changes. This charter lapse overlapped with the longer-running lapse of the Board’s quorum during 2015-2019, which prevented the Board from approving larger, longer-term deals. The lapses led to a reduction in Ex-Im Bank’s activity. Ex-Im Bank’s OIG has identified the two lapses as diminishing the Bank’s reputation among users over concerns about the Bank’s status, affecting the Bank’s ability to develop business relationships and a deal pipeline, and constraining Ex-Im Bank’s competitiveness relative to foreign ECAs.⁶⁵

Congress has several options regarding Ex-Im Bank reauthorization, including the following.

Reauthorize the Bank’s general statutory charter, possibly accompanied by other changes.

Some prior Bank reauthorizations have been contested in Congress and among stakeholders.⁶⁶ Supporters have argued that the Bank fills gaps in private-sector financing and helps counter ECA-backed financing by competitors.⁶⁷ Critics have argued that it distorts private markets, represents “corporate welfare,” and poses taxpayer risks.⁶⁸ Congress could consider whether and, if so, for how long to reauthorize the Bank. A shorter-term renewal could give Congress more structured opportunities to oversee Bank activities; a longer-term or permanent renewal could give more assurances to users of the Bank about its durability.

Congress also could consider whether to extend and/or modify Ex-Im Bank’s \$135 billion exposure cap, which currently applies through FY2027. An expanded cap could give the Bank more flexibility to take on new commitments, yet potentially increase taxpayer liability. With the Bank’s portfolio currently represents one-quarter of its total available exposure, supporters of the Bank may see a need for the Bank to increase the pace and scope of its activity.

Additionally, Congress could consider whether to extend other sunsets in the charter, such as for CTEP. Should it do so, Congress could examine the effectiveness of CTEP in countering PRC export financing and advancing U.S. comparative leadership in high-technology areas. It could

⁶⁵ Ex-Im Bank OIG, *Comparative Analysis of U.S. and OECD Arrangement Export Credit Agencies*, September 29, 2023.

⁶⁶ Andrea Durkin, “Keeping EXIM Open: The Pros and Cons,” *Global Trade*, May 1, 2017.

⁶⁷ House Committee on Financial Services (Democrats), “The Ex-Im Bank: Back in Business,” section on “Outpouring of Support for the Ex-Im Bank” around the 2015 reauthorization debate, <https://democrats-financialservices.house.gov/issues/extending-import-export-bank-charter.htm#Outpouring>; and National Association of Manufacturers (NAM), “Senators Introduce Reauthorization Bill for Ex-Im Bank,” February 6, 2026; Daniel Runde, “Why Donald Trump Should Renew the ExIm Bank,” *National Interest*, February 17, 2026.

⁶⁸ Veronique de Rugy, “Shut Down the Export-Import Bank,” *Mercatus Center*, George Mason University, June 30, 2025; Americans for Prosperity, “Our Economy Doesn’t Need the Export-Import Bank,” May 10, 2019; Ryan Young, “How the Ex-Im Bank Enables Cronyism and Wastes Taxpayer Money,” *Competitive Enterprise Institute*, September 9, 2019; and Chris Edwards, “Corporate Welfare in the Federal Budget,” *CATO Institute*, March 4, 2025.

require another report from the Bank about CTEP utility and/or direct the U.S. Government Accountability Office (GAO) to conduct a review of CTEP, which could help inform congressional decision-making on CTEP.⁶⁹

Reauthorization also is an opportunity for Congress to modify or set additional parameters on the Bank, such as adjusting requirements for and limitations on Ex-Im Bank support, prioritizing export areas, and other features. Doing so could enable Congress to ensure that Bank is appropriately designed to advance congressional aims. Additional congressional mandates, however, potentially could constrain the Bank's ability to respond flexibly to any future changes in U.S. commercial interests, global economic dynamics, and executive branch priorities. Additional or modified requirements could pose greater administrative burdens on Ex-Im Bank, with possible implications for application review and processing times and complexity.

In the 119th Congress, S. 3772 would extend, by 10 years, Ex-Im Bank's overall sunset date and CTEP sunset date (to September 31, 2036) and the applicability of Ex-Im Bank's lending cap level (\$135 billion through September 31, 2037). A 10-year extension would be the longest in the Bank's history. During a Senate Banking Committee hearing on Ex-Im Bank, one Senator asked whether Congress should consider a permanent reauthorization.⁷⁰

A discussion draft text of a bill shared at the March 2026 House Financial Services Committee hearing on Ex-Im Bank reauthorization proposes extending, by five years, the Bank's overall and CTEP sunset dates, and, by four years, the applicability of the \$135 billion lending cap—each through September 31, 2031.⁷¹ It also proposes other changes to Ex-Im Bank's authorities, including to add nuclear energy to statutorily specified sectoral areas under CTEP and to impose directives about international negotiations on export subsidies (see below).

Take no action, allowing the Bank to sunset, or set parameters on Bank termination. Some Members have supported allowing the Bank to sunset and have sought to specify further how the Bank's sunset would proceed. For example, some Members have proposed to set a timeline for the Bank's termination and transfer its functions to the U.S. Department of the Treasury until the Bank is terminated (e.g., H.R. 2263/S. 1102, 113th Congress).

Stakeholders and commentators disagree on the economic implications of a lapse in Ex-Im Bank's authority. Some argue that the Bank's inability to extend new commitments in such a scenario could adversely affect U.S. firms reliant on its support when facing difficulty accessing private sector financing at prevailing commercial rates or competition from foreign ECA-backed businesses, including firms of U.S. strategic interest. They also argue that such a lapse could affect the supply chains of U.S. firms. Other argue that a sunset could boost export financing by the private sector, based on the view that the Bank's activities use capital and labor resources that otherwise would be available for alternative uses absent government intervention. In a 2023 report, Ex-Im Bank's OIG stated that the limitations on the Bank's full financing authority during the quorum lapse led to a "significant decline in lending activity [by Ex-Im Bank] compared to its

⁶⁹ In assessing CTEP, Congress may opt to take a holistic view, i.e., to consider the role Ex-Im Bank plays relative to other U.S. government levers and tools for pursuing U.S. policy goals in the context of U.S.-China trade and economic relations. See, for example, CRS In Focus IF11284, *U.S.-China Trade Relations*, by Karen M. Sutter.

⁷⁰ See Senator Bernie Moreno in *Congressional Quarterly*, "Senate Banking, Housing and Urban Affairs Committee Holds Hearing on Export-Import Bank Reauthorization," March 26, 2026, transcript.

⁷¹ See <https://www.congress.gov/119/meeting/house/119072/documents/BILLS-119pih-extendsauthorityoftheEXIMBank.pdf>.

OECD ECA peers, from which [the Bank] has yet to fully recover.”⁷² Per the OIG, the limitations also affected the Bank’s ability to develop new business over the long-term.

Some analysts have tried to quantify the economic impact of the 2015-2019 lapse in the Bank’s full financing authority. For example, one study estimated that a \$1 reduction in Ex-Im Bank financing reduced U.S. exports by \$4.50; it also identified a downturn in total revenues, investment, and employment of Bank users during this period.⁷³ A second study found that during the quorum lapse, sales of Boeing (historically the Bank’s largest user) fell “only modestly,” driven by airlines facing financial limitations or operating in countries with underdeveloped financial systems, and that airlines in developed countries could obtain private sector financing easily.⁷⁴ Another study found that during 2015-2019 quorum lapse, U.S. export levels generally were not affected; the authors of this study used these data to justify arguments that Ex-Im Bank is not needed as a U.S. government tool.⁷⁵ A range of macroeconomic factors affect the overall level of trade and it may be difficult to determine the precise long-term economic impact of Ex-Im Bank’s presence or absence.⁷⁶

Reorganize Ex-Im Bank within the U.S. government’s trade organizational structure. At times, policymakers have proposed reorganizing Ex-Im Bank as part of broader trade reorganization, such as by consolidating its functions with other trade-related agencies.⁷⁷ In addition to Ex-Im Bank, other agencies are involved in export financing, albeit in many cases focused on specific constituencies.⁷⁸ For example, the U.S. Department of Agriculture’s Foreign Agricultural Service (FAS) has provided agriculturally-focused export financing; and the U.S. Small Business Administration (SBA) has provided trade financing for U.S. small businesses. Meanwhile, the U.S. International Development Finance Corporation (DFC) uses financial tools similar to those used by Ex-Im Bank, though its policy goals differ; DFC aims to support private sector investments overseas to advance U.S. development goals, foreign policy, and economic interests.

Supporters of an Ex-Im Bank reorganization may argue that it would eliminate duplication of functions or streamline overlapping functions across U.S. trade agencies, better define U.S. goals and priorities, and reduce costs to the federal government of providing trade financing services. Critics may argue that moving Ex-Im Bank’s functions to other agencies could make its particular programs less effective by diluting its currently mandated policy focuses or limiting available resources. They also may argue that it could shift the Bank’s focus away from supporting a broad array of U.S. exporters to a focus on more targeted constituencies.

CTEP, Nuclear Energy Support, and Default Rate Cap

Debate over CTEP has intersected with debate over Ex-Im Bank’s nuclear energy support and default rate cap. One issue is whether or not to add nuclear energy to the statutorily prescribed list

⁷² Ex-Im Bank OIG, *Comparative Analysis of U.S. and OECD Arrangement Export Credit Agencies*, September 29, 2023.

⁷³ Adrien Matray, “EXIM’s Exit: The Real Effects of Trade Financing by Export Credit Agencies,” National Bureau of Economic Research (NBER), Working Paper 32019, 2024.

⁷⁴ Efraim Benmelech, “Who Benefits from the Export-Import Bank Aid?,” NBER, Working Paper 31562, August 2023.

⁷⁵ Veronique de Rugy and Justin Leventhal, *Ex-Im Bank: A Comparative Analysis of Pre- and Post-Quorum Lending*, Mercatus Center, April 23, 2019.

⁷⁶ For background, see CRS In Focus IF13047, *Introduction to U.S. Economy: Trade Deficit*, by Marc Labonte and Lida R. Weinstock.

⁷⁷ See, for example, The White House (archives), “President Obama Announces Proposal to Reform, Reorganize, and Consolidate Government,” January 13, 2012.

⁷⁸ CRS In Focus IF11016, *U.S. Trade Policy: Trade Functions of Key Federal Agencies*, by Shayerah I. Akhtar.

of transformational export areas under CTEP. Doing so could expand Ex-Im Bank's ability to provide support for nuclear energy projects and make it easier to do so. Currently, projects in statutory CTEP export areas can receive support under CTEP without having to demonstrate competition with China, which can be difficult to prove at times, given opacity in PRC financing.⁷⁹ Doing so, however, could dilute CTEP financing for the other currently specified 10 statutory export areas.

Another issue is whether or not to modify the calculation of Ex-Im Bank's default rate, including to make more effective use of programs such as CTEP. Options include raising the default rate cap and/or exempting certain sectors from default rate calculations. Easing default rate cap rules could allow the Bank to take on more risk and support higher impact transactions, yet could pose increased risks for taxpayers should any defaults affect the Bank's overall risk profile. Ex-Im Bank's OIG has observed that the Bank is the only ECA with a default rate cap and lending freeze.⁸⁰ The Bank's annual competitiveness report flags the default rate cap as a constraint on its risk appetite and competitiveness.⁸¹

Some bills in the 119th Congress would ease the Bank's default rate rules for CTEP to address China competition; and exclude nuclear-related transactions from the default rate calculation (e.g., H.R. 1615/S. 753, S. 4228).⁸² In its FY2027 CBJ, Ex-Im Bank renewed its request from prior years for a "targeted exemption" of CTEP and civil nuclear energy projects from default rate calculations, noting that with the size of nuclear energy commitments, a single default could push the default rate above 2%.⁸³

Competitiveness of Policies and Jobs Considerations

Surveys by Ex-Im Bank of exporters and lenders have identified certain policies of the Bank as key constraints to its competitiveness.⁸⁴ These policies have been subject to stakeholder debate, at times pitting industry interests against labor interests.

For example, some seek a more flexible Ex-Im Bank approach to treatment of U.S. and foreign content in export contracts to reflect more accurately the realities of global supply chains and be more competitive against foreign ECAs; others argue doing so would lower Bank support for U.S. jobs and could incentivize firms to locate their manufacturing facilities overseas.⁸⁵ In a survey by Ex-Im Bank of exporters and lenders, a majority identified domestic content requirements as the main constraint to Bank competitiveness.⁸⁶ The OIG also found that Ex-Im

⁷⁹ Ex-Im Bank, "Comparing CTEP," <https://www.exim.gov/about/special-initiatives/ctep/chart>.

⁸⁰ Ex-Im Bank OIG, *Comparative Analysis of U.S. and OECD Arrangement Export Credit Agencies*, September 29, 2023, p. 12.

⁸¹ Ex-Im Bank, *Report to the U.S. Congress on Global Export Credit Competition*, June 2025.

⁸² In the 118th Congress, Members sought to expand CTEP to include civil nuclear reactors, raise the default rate cap to 4%, and exclude CTEP transactions subject to certain requirements (H.R. 10323, S. 1928).

⁸³ Ex-Im Bank, *FY2027 CBJ*, p. 7.

⁸⁴ Ex-Im Bank, *Report to the U.S. Congress on Global Export Credit Competition*, June 2025. Ex-Im Bank surveyed stakeholders who had an authorized transaction in 2024 or had responded to the survey in the last two years.

⁸⁵ Ex-Im Bank OIG, *Comparative Analysis of U.S. and OECD Arrangement Export Credit Agencies*, September 29, 2023, p. 23.

⁸⁶ Ex-Im Bank, *2024 Competitiveness Report*, June 2025, p. 28.

Bank's 85% U.S. content threshold for full financing is "more stringent" than those of other OECD ECAs, many of which have lower or no domestic content thresholds.⁸⁷

The Bank's U.S.-flag shipping requirements for exporters raise similar issues. In the aforementioned survey, a majority of exporters and lenders rated shipping requirements as "negative" or "slightly negative" for Ex-Im Bank competitiveness, such as by raising exporting costs and time.⁸⁸ In contrast, USA Maritime, a coalition of carriers and maritime unions, has opposed attempts to adjust U.S.-flag requirements, holding that it would weaken the U.S.-flag merchant marine, cost jobs, and "destroy the ability of the U.S.-flag industry to provide the commercial sealift readiness capability relied upon by the Department of Defense."⁸⁹ Debate over these issues could intensify amid the Trump Administration's increased prioritization of shipbuilding activities.⁹⁰

Oversight and Codification of Project Vault and Other Initiatives

The Biden and Trump Administrations have sought to use Ex-Im Bank's import-related authorities to support domestic manufacturing financing and critical minerals-focused activities. Congress could consider whether or not to conduct specific oversight of Project Vault and other executive-established initiatives, such as MMIA and SCRI. It could conduct hearings focused on their activities, mandate reviews by GAO, require reporting by Ex-Im Bank, and/or direct Ex-Im Bank to solicit views from industry, civil society, and other representatives.

Congress also could consider whether to codify these initiatives. Some of these initiatives have been contested. For example, when the Board approved MMIA in 2022, the Bank asserted that its charter allows it to go beyond financing U.S. exports directly, also empowering it to "facilitate" them.⁹¹ The then-Senate Banking Committee chair welcomed MMIA, asserting that it was consistent with the Bank's 2019 reauthorization to help U.S. exporters compete with China and other countries.⁹² In contrast, the then-Ranking Member argued that MMIA "subverts Congressional intent by straining the interpretation of EXIM's charter to such an extent as to make it meaningless."⁹³ Congress could review MMIA and other initiatives in the context of current global economic dynamics and any shifts in U.S. national security and economic interests.

Should it decide to codify these initiatives, Congress could consider whether to set certain parameters around them, such as on transparency, reporting requirements, relative prioritization of certain types of businesses and sectors, and requirements for support (e.g., additional environmental and social-related due diligence requirements). Codification could allow Congress to set priorities for these initiatives and clarify the authorities underpinning them, yet could reduce the Bank's flexibility to make operational changes to the initiatives. As with CTEP,

⁸⁷ Ex-Im Bank OIG, *Comparative Analysis of U.S. and OECD Arrangement Export Credit Agencies*, September 29, 2023, pp. 20-21.

⁸⁸ Ex-Im Bank, *2024 Competitiveness Report*, June 2025, p. 29.

⁸⁹ Seafarers International Union, "USA Maritime: Keep 'Ship American' Rules," June 1, 2022.

⁹⁰ The White House, *America's Maritime Action Plan*, February 2026.

⁹¹ Letter from Reta Jo Lewis, Then-Ex-Im Bank President and Chair, to Senator Patrick J. Toomey, March 23, 2022, https://www.banking.senate.gov/imo/media/doc/exim_response_on_domestic_financing_program.pdf.

⁹² U.S. Senate Committee on Banking, Housing, and Urban Affairs, "Brown Applauds EXIM Bank for Its Continued Commitment to Domestic Manufacturers," April 14, 2022, https://www.banking.senate.gov/imo/media/doc/exim_response_on_domestic_financing_program.pdf.

⁹³ U.S. Senate Committee on Banking, Housing, and Urban Affairs, "Toomey on EXIM's Domestic Finance Initiative: This is Worse Than Mission Creep," April 14, 2022, <https://www.banking.senate.gov/newsroom/minority/toomey-on-exims-domestic-finance-initiative-this-is-worse-than-mission-creep>.

Congress could examine the effectiveness of these initiatives in the context of other U.S. policies, such as critical minerals policy.⁹⁴

Ex-Im Bank's Project Vault has elicited both support and concern. Per the Bank, participating original equipment manufacturers and suppliers "welcomed" Project Vault and stated it would bolster U.S. manufacturing and supply chain security.⁹⁵ During March 2026 hearings of the House Financial Services and Senate Banking committees with Ex-Im Bank CEO and Chairman Jovanovic, Members raised concerns about Project Vault, including questions such as:

- how Ex-Im Bank would provide transparency to Congress and the public of Project Vault activity;
- whether the initiative will have ethics guidelines and anti-fraud, and anti-corruption measures, including to ensure Project Vault resources do not benefit government officials or their families (including President Trump and his family);
- how Ex-Im Bank would conduct due diligence of projects to avoid human rights impacts; and
- whether small businesses would be excluded from participating in Project Vault, given indications that it may focus primarily on meeting the needs of large blue chip manufacturers.

In response, Chairman Jovanovic sought to assure Members that Ex-Im Bank is "going to continue to work with [Congress] to make sure you get all the information you need within the process"; noted that "participation of blue chip companies actually creates the credit profile ... that will actually allow small and medium-sized companies to participate"; and vowed the Project Vault would "adhere with all the highest ethical standards and the best industry practices across the board."⁹⁶ Debate over Project Vault continues and is likely to be a key part of any future reauthorization debate in the 119th Congress.

Staffing and Compensation

The Ex-Im Bank OIG has identified staffing issues affecting Ex-Im Bank operations and staff recruitment and retention. It has noted vacancies in key positions, such as in the Bank's Engineering and Environment Division, which affects Bank "ability to conduct required technical reviews of transactions" and, in turn, affects "overall processing timelines and competitiveness."⁹⁷ The OIG also has identified the Bank's compensation levels as a constraint on staffing, noting that it may limit the agency's attractiveness vis-à-vis financial regulatory agencies.⁹⁸

Congress included a provision for Ex-Im Bank in the Export Enhancement Act of 1992 (P.L. 102-429, Sec. 117) that allowed, for two years, Ex-Im Bank to provide higher pay for certain employees. This provision authorized the Board to compensate no more than 35 employees of

⁹⁴ See, for example, CRS In Focus IF11284, *U.S.-China Trade Relations*, by Karen M. Sutter; and CRS Report R48149, *Critical Minerals and Materials for Selected Energy Technologies*, by Emma Kaboli.

⁹⁵ Ex-Im Bank, "EXIM Approves Project Vault Loan to Launch America's Strategic Critical Minerals Reserve and Support Manufacturing Jobs," February 2, 2026.

⁹⁶ *CQ*, "Senate Banking, Housing and Urban Affairs Committee Holds Hearing on Export-Import Bank Reauthorization," March 26, 2026. See also *CQ*, "House Financial Services Subcommittee on National Security, Illicit Finance and International Financial Institutions Holds Hearing on Export-Import Bank," March 18, 2026.

⁹⁷ Ex-Im Bank OIG, "Evaluation of EXIM's Environmental Effects Consideration," September 29, 2025. See also Ex-Im Bank OIG, *Fiscal Year 2025 Major Management Challenges*, September 30, 2025.

⁹⁸ Ex-Im Bank OIG, *Evaluation of EXIM's Human Capital Function*, August 14, 2024.

Ex-Im Bank “without regard to the provisions of chapter 51 or subchapter III or VIII of chapter 53 of title 5” of the U.S. Code, and had a reporting requirement. Congress has extended the compensation provision (but not the reporting requirement) through appropriations law, most recently for FY2026.

Some stakeholders have called for Congress to codify and expand the number of employees eligible to have administratively determined compensation.⁹⁹ Such changes could require the Bank to have additional resources.

A bill in the 119th Congress, S. 4228, would increase the number of employees eligible for special compensation from 35 to 100. A press release on the bill stated that it would “expand EXIM’s ability to offer market-competitive pay for specialized staff, helping the agency attract and retain the expertise needed to compete globally.”¹⁰⁰ It also cited comparisons with “peer institutions” like DFC¹⁰¹; in the December 2025 reauthorization of DFC, Congress raised the number of DFC employees eligible for special compensation from 50 to 100.¹⁰²

Prioritization and Support for Specific Exports

Ex-Im Bank’s statutory directives to prioritize certain exports (e.g., exports by small businesses, renewable energy exports) may be an issue for some Members, including in the context of the Bank’s demand-driven nature. Matters at issue may include

- the extent to which Ex-Im Bank has been successful meeting its sectoral directives;
- what opportunities and challenges the Bank faces in doing so; and
- whether to adjust the Bank’s priorities such as by adding new focus areas (e.g., critical minerals) or requirements (e.g., adding a specific quantitative component to the Bank’s current mandate to expand financial commitments in sub-Saharan Africa or for environmentally beneficial projects).

Congressional directives to further shape Ex-Im Bank’s activities could advance specific aims for Congress and ensure durability of Ex-Im Bank aims across Administrations, yet limit the Bank’s discretion and ability to respond to changes in the global economy. It also could pose trade-offs for other priorities.

The Bank’s support for fossil fuel financing has been particularly controversial for some stakeholders, coming to a head during the Biden Administration, amid that Administration’s support for climate action and the Bank’s support for certain LNG and other energy exports (see **text box**).¹⁰³ The current Administration, by contrast, supports fossil fuel production expansions, which may bolster support for Ex-Im Bank activities among some Members, but draw opposition from others, such as those supportive of renewable energy and climate-linked activity.

In the 118th Congress, S. 458, and S. 2226 as engrossed, would have mandated Bank prioritization of critical minerals supply chains and related energy technology. In the March 2026 Senate

⁹⁹ See, for example, Dan Giamo, *Unlocking EXIM: Priorities for Reform*, Climate Leadership Council, March 12, 2026.

¹⁰⁰ Senator Dave McCormick, “Senators McCormick, Kim Introduce Bill to Strengthen U.S. Global Nuclear Exports,” March 27, 2026.

¹⁰¹ Senator Dave McCormick, “Senators McCormick, Kim Introduce Bill to Strengthen U.S. Global Nuclear Exports,” March 27, 2026.

¹⁰² P.L. 119-60, Title LXXXVII, Sec. 8727.

¹⁰³ CRS In Focus IF12819, *Export-Import Bank Financing of Fossil Fuel Projects*, by Shayerah I. Akhtar.

Banking Committee hearing on Ex-Im Bank reauthorization, various Senators expressed interest in ensuring that Ex-Im Bank continues to support small businesses.¹⁰⁴

Ex-Im Bank Fossil Fuel Financing

Ex-Im Bank has provided financing for fossil fuel, renewable energy, and nuclear energy exports. Congress may consider whether or not to modify the mix of energy exports that the Bank supports, an issue that has been contested by some particularly in terms of Ex-Im Bank support for fossil fuels-related exports. Proponents of fossil fuel financing argue that it supports U.S. jobs and fosters U.S. strategic competitiveness; reduces dependencies on Russian energy supplies; and promotes energy transitions.¹⁰⁵ Critics argue that fossil fuel financing is detrimental to U.S. efforts to address climate change and may constrain U.S. international leadership on climate policy.¹⁰⁶

Some Members and stakeholders disagree on the statutory basis for the Bank's fossil fuel support. Proponents point to the non-discrimination requirement in the charter to justify fossil fuel financing; critics emphasize other authorities. In a letter to the Biden Administration, some Members argued that the "nondiscrimination provisions do not supersede the charter's environmental policies and procedures," and that they instead preclude Ex-Im Bank from limiting decisions based "solely on the industry, sector, or business."¹⁰⁷

If Congress supports fossil fuel financing by the Bank, it could explicitly direct the Bank to promote fossil fuel financing, add specific requirements for the Bank to undertake such financing. If Congress opposes or seek to limit fossil fuel financing, it could prohibit the Bank from conducting such activity, add specific requirements for the Bank to conduct fossil fuel financing, or set a cap on the carbon emissions associated with the Bank's portfolio. Congress also could clarify how the nondiscrimination requirement relates to environmental requirements.

Defense Exports Financing

Starting in 1968, Ex-Im Bank was barred from financing defense exports in less-developed countries, and since 1992, from doing so in all countries, subject to certain exceptions for dual-use exports and anti-narcotics purposes. In 1991, the-then U.S. General Accounting Office analyzed a Bank proposal to finance military exports, concluding it did "not believe a case has been made to demonstrate the need" for such a change.¹⁰⁸ It identified concerns such as potential overlap with existing programs under the Department of Defense, potential heightened competition between U.S. civilian and military exporters, and constraints on Bank resources.

Review of Ex-Im Bank's military financing restrictions could emerge as a reauthorization issue amid any debate over competitiveness of the Bank. For example, one commentator has called for the Bank to be able to finance defense-related exports, holding that it would align with President Trump's interest in foreign countries purchasing U.S. defense systems and arguing that it would help level the playing field for U.S. firms competing against foreign defense suppliers that may receive financial backing from their governments.¹⁰⁹ Defense is a top sector of medium- and long-term export credit financing activity among major ECAs, apart from Ex-Im Bank.¹¹⁰

¹⁰⁴ See, for example, questioning by Senators Elizabeth Warren, Mike Rounds, and Lisa Blunt Rochester in *Congressional Quarterly*, "Senate Banking, Housing and Urban Affairs Committee Holds Hearing on Export-Import Bank Reauthorization," March 26, 2026, transcript.

¹⁰⁵ Martin Durbin, "EXIM Bank's Environmental Critics Miss the Mark," U.S. Chamber of Commerce, April 18, 2024.

¹⁰⁶ Letter from Center for American Progress et al. to then-Treasury Secretary Janet Yellen and then-Ex-Im Bank President and Chair Reta Jo Lewis, September 12, 2024, <https://www.nrdc.org/sites/default/files/2024-09/ex-im-ngo-letter-sept-2024.pdf>.

¹⁰⁷ Senator Jeff Merkley, "Merkley, Huffman, Colleagues Urge EXIM Bank to Not Fund Expansion of Oil and Gas Drilling in Bahrain," March 14, 2024.

¹⁰⁸ U.S. General Accounting Office (now U.S. Government Accountability Office), *The U.S. Export-Import Bank: Review of a Proposal to Finance Military Exports*, May 2, 1991.

¹⁰⁹ Daniel F. Runde, "Why Donald Trump Should Renew the ExIm Bank," *National Interest*, February 17, 2026.

¹¹⁰ Ex-Im Bank, *2024 Competitiveness Report*, June 2025, p. 18.

International ECA Rules and Enforcement

ECA governance, including whether continued U.S. participation in the OECD Arrangement and/or negotiation of new ECA rules would align with U.S. interests, is another potential area of congressional oversight. This issue may be particularly salient in the context of the Trump Administration’s review of U.S. support for international organizations and departure from some international agreements and organizations.¹¹¹ Participation in the OECD Arrangement offers the United States an opportunity to shape international standards on export credit financing and participate in a rules-based framework. While the OECD Arrangement is not binding (it has been referred to as a “Gentlemen’s Agreement”), participation could be viewed as a constraint on Ex-Im Bank flexibility to pursue potentially more competitive policies vis-à-vis countries that conduct ECA financing outside of the OECD Arrangement (e.g., China).

Whether to direct the Administration to seek WTO enforcement against countries not complying with international rules on export subsidies may be an additional matter of interest for some Members. Pursuing WTO enforcement could signal U.S. concern about ECA non-compliance with international trade rules. However, acting on such concerns could have limited practical effect, given that the WTO dispute settlement mechanism currently is constrained due to ongoing vacancies on the appellate body.¹¹² Such an approach also could potentially open the United States up to scrutiny over its own practices.

In the 119th Congress, a discussion draft text of a bill shared at a March 2026 House Financial Services Committee hearing on Ex-Im Bank reauthorization would, among other things, direct the Secretary of the Treasury to report to Ex-Im Bank’s authorizing committees on a strategy for the U.S. government to work, in cooperation with allies, to ensure that China complies with the OECD Arrangement, as well as to advance the statutory goal for the U.S. government to work to reduce and potentially eliminate subsidized export financing and other export subsidies.¹¹³ The discussion draft also would transfer the responsibility for the conduct of these negotiations from the President of the United States to the Secretary of the Treasury.

¹¹¹ Executive Order 14199 of February 4, 2025, “Withdrawing the United States From and Ending Funding to Certain United Nations Organizations and Reviewing United States Support to All International Organizations,” 90 *Federal Register* 9275, February 10, 2025.

¹¹² CRS In Focus IF10002, *World Trade Organization*, by Cathleen D. Cimino-Isaacs.

¹¹³ See <https://www.congress.gov/119/meeting/house/119072/documents/BILLS-119pih-extendsauthorityoftheEXIMBank.pdf>.

Appendix. Ex-Im Bank Reauthorization Legislation

Ex-Im Bank operates under a general, renewable statutory charter, the Export-Import Bank Act of 1945 (59 Stat. 526),¹¹⁴ as amended (12 U.S.C. §§635 *et seq.*). The agency’s sunset date currently is in Section 7 of the Ex-Im Bank’s charter.¹¹⁵ The sunset provision is codified at 12 U.S.C. §635f.

Since Ex-Im Bank’s establishment, Congress has reauthorized Ex-Im Bank periodically for varying lengths of time. Some extensions have occurred through amendments to the Bank’s charter, revising the sunset date specified in 12 U.S.C. §635f. Some other extensions, such as in appropriations law, have allowed Ex-Im Bank to continue its functions “notwithstanding” the date specified in 12 U.S.C. §635f.

The table below provides information on extensions of Ex-Im Bank’s authority, relying on the editorial notes to 12 U.S.C. §635f in U.S. Code, as prepared by the Office of the Law Revision Counsel of the House of Representatives. The longest reauthorization that CRS identified was Ex-Im Bank’s most recent reauthorization of seven years (P.L. 116-94), which extended the sunset date to December 31, 2026.

In a few instances, Ex-Im Bank’s charter has lapsed, such as for a five-month period in 2015. In some cases, Congress “retroactively” extended the Bank’s authority by providing an earlier “effective date” for the new sunset.

In addition to its overall sunset provision, Ex-Im Bank has other sunsets, such as for its Sub-Saharan Advisory Committee and its China and Transformational Exports Program (CTEP). Those sunset provisions are beyond the scope of this table.

Table 3. Export-Import Bank Establishment and Reauthorizations of its General Statutory Charter

Legislation	Enactment Date	Sunset Date (<i>with relevant language from law excerpted</i>)
Export-Import Bank Act of 1945 (P.L. 79-173; 59 Stat. 526)	July 31, 1945	CRS did not identify a sunset date in Section 8 of Ex-Im Bank’s original charter. <i>Sec. 8. The provisions of the existing charter of the Bank relating to the term of its existence, to the management of its affairs, and to its capital stock are superseded by the provisions of this Act and the Bank shall be exempt from compliance with any provisions of law relating to the amendment of certificates of incorporation or to the retirement or increase of stock of District of Columbia corporations and from the payment of any fee or tax to the Recorder of Deeds of the District of Columbia determined upon the value or amount of capital stock of the Bank or any increase thereof.</i>
An Act to provide for the reincorporation of Export-Import Bank of Washington, and for other purposes (P.L. 80-89; 61 Stat. 130)	June 9, 1947	June 30, 1953 <i>Sec. 3. The Export-Import Bank Act of 1945, as amended, is hereby amended by striking out section 8 therefrom and substituting in lieu thereof a new section 8 as follows: “Sec . 8. Export-Import Bank of Washington shall continue to exercise its</i>

¹¹⁴ See <https://www.govinfo.gov/app/details/STATUTE-59/STATUTE-59-Pg526>.

¹¹⁵ Based on the reauthorization law references, it used to be in Section 8 of the charter until the 1990s; CRS could not identify the source of change in numbering. See Ex-Im Bank charter, <https://img.exim.gov/s3fs-public/21-01-19-exim-bank-2019-charter-as-amended-final.pdf>.

Legislation	Enactment Date	Sunset Date (with relevant language from law excerpted)
<p>An Act to increase the lending authority of the Export-Import Bank of Washington and to extend the period within which the bank may make loans (P.L. 82-158; 65 Stat. 367)</p>	<p>October 3, 1951</p>	<p><i>functions in connection with and in furtherance of its objects and purposes until the close of business on June 30, 1953, but the provisions of this section shall not be construed as preventing the bank from acquiring obligations prior to such date which mature subsequent to such date or from assuming prior to such date liability as guarantor, endorser, or acceptor of obligations which mature subsequent to such date or from issuing, either prior or subsequent to such date, for purchase by the Secretary of the Treasury, its notes, debentures, bonds, or other obligations which mature subsequent to such date or from continuing as a corporate agency of the United States and exercising any of its functions subsequent to such date for purposes of orderly liquidation, including the administration of its assets and the collection of any obligations held by the bank."</i></p> <p>June 30, 1958</p> <p><i>(c) By deleting from section 8 the date "June 30, 1953" and substituting in lieu thereof the date "June 30, 1958".</i></p>
<p>An Act to extend the period within which Export-Import Bank of Washington may make loans (P.L. 85-55)</p>	<p>June 15, 1957</p>	<p>June 30, 1963</p> <p><i>That section 8 of the Export-Import Bank Act of 1945, as amended (12 U.S.C. 635f), is amended by striking out "June 30, 1958" and inserting in lieu thereof "June 30, 1963".</i></p>
<p>An Act to increase the lending authority of the Export-Import Bank of Washington, to extend the period within which the Export-Import Bank of Washington may exercise its functions, and for other purposes (P.L. 88-101)</p>	<p>August 20, 1963</p>	<p>June 30, 1968</p> <p><i>SEC. 2. Section 8 of the Export-Import Bank Act of 1945 is amended by striking out "June 30, 1963" and inserting in lieu thereof "June 30, 1968".</i></p>
<p>An Act to amend the Export-Import Bank Act of 1945, as amended, to change the name of the Bank, to extend for five years the period within which the Bank is authorized to exercise its functions, to increase the Bank's lending authority and its authority to issue, against fractional reserves, export credit insurance and guarantees, to restrict the financing by the Bank of certain transactions, and for other purposes (P.L. 90-267)</p>	<p>March 13, 1968</p>	<p>June 30, 1973</p> <p><i>(f) By changing, in section 8 of that Act, "June 30, 1968" to read "June 30, 1973".</i></p>

Legislation	Enactment Date	Sunset Date (with relevant language from law excerpted)
Export Expansion Finance Act of 1971 (P.L. 92-126)	August 17, 1971	June 30, 1974 <i>(4) Section 8 of such Act is amended by striking out "June 30, 1973" and inserting in lieu thereof "June 30, 1974", and by inserting immediately following the words "Secretary of the Treasury" "or any other purchasers".</i>
Joint resolution to extend by thirty days the expiration of the Export-Import Bank Act of 1945 (P.L. 93-331)	July 4, 1974	July 30, 1974 <i>That section 8 of the Export-Import Bank Act of 1945 is amended by striking out "June 30" and inserting in lieu thereof "July 30".</i>
Joint resolution to amend the Export-Import Bank Act of 1945 (P.L. 93-374)	August 14, 1974	September 30, 1974 <i>That section 8 of the Export-Import Bank Act of 1945 is amended by striking out "July 30" and inserting in lieu thereof "September 30".</i>
Joint resolution to extend termination date of Export-Import Bank (P.L. 93-425)	September 30, 1974	October 15, 1974 <i>That section 8 of the Export-Import Bank Act of 1945 (12 U.S.C. 635f) is amended by striking "September 30, 1974" and inserting in lieu thereof "October 15, 1974".</i>
Joint resolution to extend the authority of the Export-Import Bank of the United States (P.L. 93-450)	October 18, 1974	November 30, 1974 <i>That section 8 of the Export-Import Bank Act of 1945 is amended by striking out "October 15, 1974" and inserting in lieu thereof "November 30, 1974". Provided, however, That the Bank shall not authorize any financial assistance to the Union of Soviet Socialist Republics during the life of this resolution.</i>
Export-Import Bank Amendments of 1974 (P.L. 93-646)	January 4, 1975	June 30, 1978 <i>EXPIRATION</i> <i>SEC. 9. Section 8 of the Export-Import Bank Act of 1945 is amended by striking out "November 30, 1974" and inserting in lieu thereof "June 30, 1978".</i>
An act to extend and amend section 8 of the Export-Import Bank Act of 1945 (P.L. 95-143)	October 26, 1977	September 30, 1978 <i>SEC. 4. Section 8 of the Export-Import Bank Act of 1945 is amended Extension, by striking out "June 30" and inserting in lieu thereof "September 30".</i>
Joint resolution to amend section 8 of the Export-Import Bank Act of 1945 (P.L. 95-407)	September 30, 1978	December 31, 1978 <i>EXTENSION OF SECTION 8 OF THE EXPORT-IMPORT BANK ACT OF 1945</i> <i>SEC. 6. Section 8 of the Export-Import Bank Act of 1945 is amended by striking out "September 30" and inserting in lieu thereof "December 31".</i>
Export-Import Bank Act Amendments of 1978 (Title XIX of P.L. 95-630, Financial Institutions)	November 10, 1978	September 30, 1983 <i>EXTENSION OF AUTHORITY</i> <i>SEC. 1906. Section 8 of the Export-Import Bank Act of 1945 is 12 USC</i>

Legislation	Enactment Date	Sunset Date (with relevant language from law excerpted)
Regulatory and Interest Rate Control Act of 1978)		635f. amended by striking out "December 31, 1978" and inserting in lieu thereof "September 30, 1983".
Joint resolution to provide for the temporary extension of certain insurance programs... (P.L. 98-109)	October 1, 1983	October 31, 1983 EXTENSION OF SECTION 8 OF THE EXPORT-IMPORT BANK ACT OF 1945 SEC. 6. Section 8 of the Export-Import Bank Act of 1945 is amended by striking out "September 30, 1983" and inserting in lieu thereof "October 31, 1983".
Joint resolution extending the expiration date of the Export-Import Bank Act of 1945 (P.L. 98-143)	November 1, 1983	November 18, 1983 That section 8 of the Export-Import Bank Act of 1945 is amended by striking out "October 31, 1983" and inserting in lieu thereof "November 18, 1983".
Export-Import Bank Act Amendments of 1983 (Title VI of P.L. 98-181, An act making supplemental appropriations for the fiscal year ending September 30, 1984, and for other purposes)	November 30, 1983	September 30, 1986 EXTENSION OF THE EXPORT-IMPORT BANK ACT SEC. 611. Section 8 of the Export-Import Bank Act of 1945 (12 U.S.C. 635f) is amended by striking out "November 18, 1983" and inserting in lieu thereof "September 30, 1986".
Export-Import Bank Act Amendments of 1986 (P.L. 99-472)	October 15, 1986	September 30, 1992 SEC. 14. EXTENSION OF CHARTER. Section 8 of the Export-Import Bank Act of 1945 (12 U.S.C. 635f) is amended by striking out "September 30, 1986" and inserting in lieu thereof "September 30, 1992".
Export Enhancement Act of 1992 (P.L. 102-429)	October 21, 1992	September 30, 1997 SEC. 102. EXTENSION OF AUTHORITY. Section 8 of the Export-Import Bank Act of 1945 (12 U.S.C. 635f) is amended by striking "1992" and inserting "1997".
Joint resolution making continuing appropriations for the fiscal year 1998, and for other purposes (P.L. 105-46)	September 30, 1997	October 23, 1997* SEC. 122. Section 7 of the Export-Import Bank Act of 1945 (12 U.S.C. 635f) is amended by striking "1997" and inserting "October 23, 1997".

*A series of joint resolutions on continuing appropriations for FY1998 extended Ex-Im Bank's sunset date by applying Section 122 of P.L. 105-46 as if a new sunset date was substituted for October 23, 1997: P.L. 105-64 (enacted October 23, 1997) until November 7, 1997; P.L. 105-68 (enacted November 7, 1997) until November 9, 1997; P.L. 105-69 (enacted November 9, 1997) until November 10, 1997; P.L. 105-71 (enacted November 10, 1997) until November 14, 1997; and P.L. 105-84 (enacted November 14, 1997) until November 26, 1997.

Legislation	Enactment Date	Sunset Date (with relevant language from law excerpted)
Export-Import Bank Reauthorization Act of 1997 (P.L. 105-121)	November 26, 1997 (effective date of September 30, 1997)	September 30, 2001* <i>SEC. 2. EXTENSION OF AUTHORITY.</i> <i>(a) IN GENERAL.—Section 7 of the Export-Import Bank Act of 1945 (12 U.S.C. 635f) is amended by striking “until” and all that follows through “but” and inserting “until the close of business on September 30, 2001, but”. (b) EFFECTIVE DATE.—The amendment made by this section note shall take effect on September 30, 1997.</i>
		<p>*A series of joint resolutions making continuing appropriations for FY2002 and other laws permitted Ex-Im Bank to continue to exercise its functions on a short-term basis:</p> <ul style="list-style-type: none"> • Section 115 of P.L. 107-44 (enacted September 28, 2001) authorized Ex-Im Bank to continue to exercise its functions through October 16, 2001. • P.L. 107-48 (enacted October 12, 2001) provided, “notwithstanding the dates specified in section 7 of the Export-Import Bank Act of 1945 (12 U.S.C. 635f) ...),” for Ex-Im Bank to continue to exercise its functions based on the date in Section 107(c) of P.L. 107-44. Per the U.S. Code editorial notes, Ex-Im Bank could continue its functions to January 10, 2002. • P.L. 107-115 (enacted January 10, 2002) provided, “notwithstanding the dates specified in section 7 of the Export-Import Bank Act of 1945 (12 U.S.C. 635f)...),” for Ex-Im Bank to continue to exercise its functions through March 31, 2002. Using similar language, P.L. 107-156 (enacted March 31, 2002) provided for Ex-Im Bank to continue to exercise its functions until April 30, 2002; P.L. 107-168 (enacted May 1, 2002) until May 31, 2002; and P.L. 107-186 (enacted May 30, 2002) until June 14, 2002.
Export-Import Bank Reauthorization Act of 2002 (P.L. 107-189)	June 14, 2002	September 30, 2006 <i>SEC. 3. EXTENSION OF AUTHORITY.</i> <i>Section 7 of the Export-Import Bank Act of 1945 (12 U.S.C. 635f) is amended by striking “2001” and inserting “2006”.</i>
Export-Import Bank Reauthorization Act of 2006 (P.L. 109-438)	December 20, 2006	September 30, 2011* <i>SEC. 2. EXTENSION OF AUTHORITY.</i> <i>Section 7 of the Export-Import Bank Act of 1945 (12 U.S.C. 635f) is amended by striking “2006” and inserting “2011”.</i>
		<p>*The Consolidated Appropriations Act, 2012 (Div. I, Title VI of P.L. 112-74), enacted on December 23, 2011, subsequently allowed Ex-Im Bank to continue to exercise its functions through May 31, 2012, “notwithstanding” the date specified in Section 7 of the Export-Import Bank of 1945.</p>

Export-Import Bank Reauthorization Act of 2012 (P.L. 112-122)	May 5, 2012	September 30, 2014*	<p>SEC. 2. EXTENSION OF AUTHORITY. <i>Section 7 of the Export-Import Bank Act of 1945 (12 U.S.C. 635f) is amended by striking “2011” and inserting “2014”.</i></p> <p>*Section 147 of P.L. 113-164 subsequently extended Ex-Im Bank’s authority through June 30, 2015: <i>The Export-Import Bank Act of 1945 (12 U.S.C. 635 et seq.) shall be applied through June 30, 2015, by substituting such date for “September 30, 2014” in section 7 of such Act.</i></p>
Export-Import Bank Reform and Reauthorization Act of 2015 (Division E of P.L. 114-94, Fixing America’s Surface Transportation Act)	December 4, 2015	September 30, 2019*	<p>SEC. 54001. EXTENSION OF AUTHORITY. <i>(a) IN GENERAL.—Section 7 of the Export-Import Bank Act of 1945 (12 U.S.C. 635f) is amended by striking “2014” and inserting “2019”.</i></p> <p>*This provision had an effective date of June 30, 2015, covering the five-month period of a lapse in Ex-Im Bank’s general statutory charter (June 30, 2015 – December 4, 2015).</p>
Export-Import Bank Extension (Division I, Title IV of P.L. 116-94, Further Consolidated Appropriations Act, 2020)	December 20, 2019	December 31, 2026	<p>SEC. 401. AUTHORIZATION PERIOD. <i>(a) In General.—Section 7 of the Export-Import Bank Act of 1945 (12 U.S.C. 635f) is amended by striking “September 30, 2019” and inserting “December 31, 2026”.</i></p>

Source: CRS, relying on editorial notes to 12 U.S.C. §635f in the U.S. Code, as prepared by the Office of the Law Revision Counsel of the House of Representatives, and relevant public laws and statutes.

Notes: The primary entries in the table focus on provisions in law that extended Ex-Im Bank’s sunset date (12 U.S.C. §635f), with details provided on certain laws that allowed Ex-Im Bank to continue to exercise its functions without making changes to its sunset date.

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