

**Opening Statement**  
**Chairman Michael G. Oxley**  
**Committee on Financial Services**

**H.R. 5068, the Export-Import Bank Reauthorization Act of 2006**

**April 5, 2006**

Today we meet to discuss the reauthorization of the Export-Import Bank of the United States, a subject this Committee last addressed in 2002. Under the leadership of my good friend Deborah Pryce, chairman of the DIMP subcommittee, we have before us a solid piece of legislation. This hearing will focus on that bill - H.R. 5068, the Export-Import Bank Reauthorization Act of 2006. I am proud to be a cosponsor of this important legislation and look forward to seeing this bill on the President's desk before the end of the year.

The Export-Import Bank is a congressionally-created, independent U.S. government agency that has played an important role for American business since its creation in 1934 to help us out of the Great Depression. The Bank provides guarantees to American lenders, loans to buyers of U.S. exports, and insurance services that help businesses of all sizes ensure that these products can find their way into the global marketplace. Illustrating the importance of the Export-Import Bank, the Bank in FY 2005 conducted thousands of transactions that supported over \$17.9 billion in export value and returned over \$1.7 billion to the U.S. Treasury.

In November of 2005, a joint hearing in this Committee met to discuss the Bank's operations and the progress of the Bank in implementing reforms from the last authorization meant to help U.S. exporters. During the intervening months, Committee staff on both sides of the aisle worked closely with Chairman Pryce's staff to address concerns about the Bank. Valuable input was received from Small Business Committee Chairman Manzullo and from Rep. Sue Kelly, Vice Chair of this Committee. The bill we have before us today makes a number of changes to the Bank which will increase its effectiveness for the long term.

Perhaps the most far-reaching change to the Bank's charter is found in H.R. 5068's creation of a permanent Small Business Division at the Bank. This division will conduct outreach programs and tailor Bank products to small businesses in a way that is necessary to ensure the continued ability of ExIm to serve this sector of our economy. The small business division will better equip the Bank to meet its mandate of making 20 percent of total loans and guarantees available to small businesses, with particular emphasis towards helping small businesses owned by women, minorities, and the socially and economically disadvantaged.

H.R. 5068 also intends to streamline the processing of applications, requires the Bank to make certain products and services available on the Internet by September 1, 2006, and increases the accountability of Board actions through various additions in their annual report. These and other provisions of the bill will help ensure the continued competitiveness and effectiveness of the Bank as our global economy continues its integration and as American businesses continue to see challenges from every corner of the globe.

I am proud to see this bipartisan reauthorization effort and look forward to discussing the legislation with our panels this afternoon. With that I yield the balance of my time.