



Ex-Im Bank News

Reauthorization, Budget Pending, Aguirre Testifies

The process to reach agreement with the Senate, House and the Administration on Ex-Im Bank's reauthorization is moving forward, as both houses extended the Bank's short-term reauthorization through April 30. On March 14, the Senate passed the Bank's reauthorization bill by unanimous consent, which would reauthorize the Bank through fiscal year 2006. Consideration of the bill is now up to the House.

The House Appropriations Subcommittee on Foreign Operations held the first hearing regarding Ex-Im Bank's FY 2003 appropriation on March 7. Vice Chairman Eduardo Aguirre, Jr. testified that the proposed \$541.4 million program budget, together with \$90 million available from transactions cancelled in previous years, will enable \$11.5 billion in authorizations, supporting \$15 billion in U.S. exports. "Now more than ever, one of Ex-Im Bank's jobs in

Ex-Im Delegation Participates in Pakistan Trade Mission

Ex-Im Bank Vice Chairman Eduardo Aguirre, Jr. and James Lambright and Michael Petrucelli joined colleagues from OPIC and TDA for meetings with senior government officials and business leaders in Pakistan from February 16 to 23 to explore opportunities for Ex-Im Bank to renew business in Pakistan. Aguirre met with President Pervez Musharraf in Islamabad to express appreciation for Pakistan's support for the war on terrorism and hear Musharraf's priorities for trade, and Lambright spoke at the International Chamber of Commerce's Conference on Regional Direct Investment in Karachi.



Counsel to the President Alberto Gonzales swears in Eduardo Aguirre, Jr. as Ex-Im Bank Vice Chairman on Feb. 15, as Mr. Aguirre's wife, Maria Teresa, looks on.

Grandmaison Helps Raise Ex-Im Visibility in Sub-Saharan Africa

Ex-Im Bank Director Joe Grandmaison traveled to Ethiopia, Kenya, and Nigeria in late February and early March to increase the Bank's visibility in sub-Saharan Africa and participate in Ex-Im Bank regional training seminars in Addis Ababa, Nairobi, and Lagos.

Grandmaison discussed Ex-Im Bank's sub-Saharan Africa pilot program, which provides short-term insurance coverage to help buyers in 14

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Ex-Im Signs Financing Agreements with Indian Ex-Im Bank



Ex-Im Bank Director Dan Renberg, Vice Chairman Eduardo Aguirre, Jr. and Indian Export-Import Bank Managing Director and CEO T.S. Venkat Subramanian sign Master Guarantee Agreement and Foreign Currency Supplement on February 7 at Ex-Im Bank.

Aguirre Delivers BAFT, NFTC and Latin Finance Speeches

Ex-Im Bank Vice Chairman Eduardo Aguirre, Jr. told participants in a February 8 conference of the Bankers' Association for Finance and Trade in Washington, D.C.: "We are in a new global reality, marked by increased interconnectedness, competition and risk, and declining investor confidence following the events of September 11. Ex-Im Bank's commitment to supporting U.S. exports and jobs is critically important now. You, the banks, are our key partners in these ventures. And the stakes have never been higher."

Aguirre also addressed the National Foreign Trade Council in Washington on February 14.

In Miami on February 26, at the 4th Annual Structured Trade and Export Finance in the Americas Conference, Aguirre described Ex-Im Bank activity in Latin America. Last year, one-third of the \$12.5 billion of exports supported by Ex-Im Bank were to the region. "Latin America has consistently ranked as our top market," Aguirre said.

this changed world is to take the lead in the U.S. commercial effort to penetrate risky markets," Aguirre told the committee.

First 2002 Advisory Committee Meeting Scheduled

On March 18, Ex-Im Bank will hold the first meeting of its 2002 Advisory Committee. The committee meets once each quarter and brings together representatives of various sectors of the U.S. economy. This year Advisory committee will develop an action plan to make Ex-Im Bank's support for middle-market exports more innovative, user-friendly and efficient.

Ex-Im, Croatia Sign Trade MOU

Ex-Im Bank and the Croatian Bank for Reconstruction and Development (HBOR) signed a memorandum of understanding on February 13 to cooperate in financing the sale of U.S. and Croatian goods and services for projects in other countries. Ex-Im Bank Vice Chair Eduardo Aguirre, Jr. and Croatian Deputy Commerce Minister Maja Brinar signed the MOU.



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Transactions of the Month

New Jersey Firm Exports Electrical Supplies to Middle East; Georgia Company Sells Medical Waste Treatment Equipment to Saudi Arabia

First Union National Bank, of Philadelphia, has used its delegated authority to commit a \$3.5 million revolving line of credit based on accounts receivable to **Gaffney Kroese Electrical Supply Corp.**, of Rahway, N.J. The company began selling electrical supplies in 1931 and employs 60 people. With exports accounting for more than 75 percent of its sales, Gaffney Kroese hopes that the line of credit will help its export sales reach \$40 million. The company's top three export markets are Saudi Arabia, Egypt and Italy.

Ex-Im Bank approved medium-term insurance coverage to support a \$5 million sale by **Crown Andersen, Inc.**, of Peachtree City, Ga., of a medical waste treatment facility to Kaid Al Injaz Company, of Al Khobar, Saudi Arabia. The equipment will process medical waste from hospitals in

five Saudi Arabian cities. Financing will be provided by **East West Bank**, of San Marino, Calif. As an environmental project, this sale qualifies for seven-year repayment terms.

Renberg Tells Coface About Ex-Im Partnerships

Ex-Im Bank Director Dan Renberg spoke at a seminar organized by Coface North America on February 21 in Philadelphia.

He discussed the variety of partnerships that Ex-Im Bank is engaged in to promote exports, including City/State Partners; Delegated Authority Lenders; the Trade Promotion Coordinating Council that includes OPIC, TDA, and the Commerce Department; co-financing arrangements with other countries' export credit agencies; master guarantee agreements such as one with Mexico's NAFIN; and banking-sector partnerships such as those with Russian banks.

Grandmaison (continued)

countries in the region to purchase U.S. goods such as spare parts, raw materials, and agricultural commodities. He also affirmed the U.S. government's commitment to expand its economic engagement with the region, as expressed in the Africa Growth and Opportunity Act. The law provides most liberal access to the U.S. market, as well as technical expertise and credit, to African countries that continue to open their economies and build free markets.

Grandmaison also announced that Ex-Im Bank was opening in Ethiopia for the first time since the 1980s. "Ex-Im Bank's opening is a testament to the thoughtful policies of the Ethiopian government during the last two years that have allowed the economy to stabilize and grow," he said.

In Nigeria, he noted that it was the Bank's fourth training seminar and said: "There is probably no market in the world that Ex-Im Bank has worked harder in during the last two years."

Ex-Im Bank's regional director for Africa, John Richter, and Nora Petkovich, Robert Bosco and Maureen Scurry accompanied Grandmaison.

Weaver Promotes Trade in Hungary and Romania

Ex-Im Bank Director Vanessa Weaver visited Hungary and Romania in late February and early March to promote U.S. exports and meet with government and business leaders.

She signed a co-financing agreement with the Hungarian Export-Import Bank on February 27 that resulted in a \$30 million co-financed sale of General Electric power equipment to Turkey sourced from GE plants in Cincinnati, Ohio, and Versegyszaha, Hungary.

Ex-Im Bank financed \$144 million of exports to Romania last year and has \$424 million of exposure. The Bank opened for private-sector transactions in the country just last year.



Ex-Im Bank Director Vanessa Weaver with Craig Kipp, General Manager of GE Hungary, and U.S. Ambassador Nancy Brinker at General Electric Hungary Power Systems in Versegyszaha outside Budapest on Feb. 27.