



New York City Comptroller
Scott M. Stringer

NEWS

PRESS RELEASE

FOR IMMEDIATE RELEASE

September 3, 2014

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COMPTROLLER STRINGER REPORT REVEALS \$3 BILLION IN NEW YORK CITY EXPORTS SUPPORTED BY EXPORT-IMPORT BANK

Urges Congress to Reauthorize Bank Before Sept. 30 Expiration

NEW YORK, NY – The federal Export-Import Bank provided over \$1.1 billion in assistance to local businesses, supporting almost \$3 billion in export sales from 2007-2014, according to a new report issued today by New York City Comptroller Scott M. Stringer.

The Comptroller called on Congress to reauthorize the Bank—as it has in a bipartisan manner 15 times since 1945—before its September 30 expiration.

“The Export-Import Bank is an important resource for our local economy and a key part of ensuring that New York City companies can expand their business overseas, said Comptroller Stringer. “Re-authorizing the Export-Import Bank costs taxpayers nothing while helping local businesses generate jobs and I urge Congress to support this crucial economic engine.”

Findings of the Export-Import Bank’s impact on New York City’s economy include:

- Over \$900 million worth of support to New York City small businesses which supported \$2.67 billion worth of sales;
- Over \$48 million in support to Minority and Women Owned Businesses (MWBs), which support over \$131 million worth of sales;

Exports are an important component of New York City’s economy, particularly at a time when nearly 87 percent of the world’s economic growth is projected to take place outside of the United States in the next five years. Studies show that for every \$1 billion of new exports, an additional 4,926 jobs are created. Businesses that export are 8.5 percent less likely to go out of business, and pay higher wages than those that do not.

The Comptroller's report highlights the history of the Bank, which for nearly 80 years has lent capital to foreign buyers to help them purchase U.S. products, and provided loan and insurance assistance to American exporters.

The report highlights the experiences of three New York City companies—a skin care company, a chocolatier and a textile firm—showing how the Export-Import Bank helped them maintain and expand their businesses. All three advocated strongly for the bank's continued operation:

- "The Export Import Bank helped our bottom line, it helped increase our revenues and it was very helpful to know that our receivable was guaranteed," said Norman Gold, Vice President of Madelaine Chocolates of the Rockaways.
- "Without the Export Import Bank we would... probably end up losing international customers," said Paul Fields, Vice President of Albatross USA of Long Island City.
- "With globalization, exporting is essential. We can't be doing business in the US alone and expect to grow – especially because of the competition," said JuE Wong, CEO of StriVectin of Manhattan.

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