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BEYOND THE BOROUGHS:
THE EXPORT-IMPORT BANK'S EFFECT ON NEW YORK CITY'S ECONOMY

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EXECUTIVE SUMMARY

The Export-Import Bank (Ex-Im Bank) provides critical support for New York City's export economy by helping businesses that would not find assistance in the private markets. From 2007-2014, the Ex-Im Bank provided over $1.1 billion of support to New York City business, supporting almost **$3 billion in export sales.**[1]

Nationally, 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 wages that are 13 to 18 percent higher than those that do not.[2]

As a federal agency, the Ex-Im Bank provides export assistance such as credits, insurance, and guarantees designed to boost the competitiveness of American businesses. The Ex-Im Bank does not compete with private lenders, but instead provides assistance that is not being met by the private market.[3] It is estimated that from FY 2009 – 2013 the Ex-Im Bank supported 1.2 million export-related jobs nationwide.[4]

The Ex-Im Bank is a self-sustaining agency, which means that all of their expenses and loan loss reserves are paid for through the fees and interest it charges its customers. In fact, the Ex-Im Bank generates profits for the taxpayers. Not only does the Ex-Im Bank fill a gap in the private capital markets, but the Congressional Budget Office ("CBO") recently estimated that the Ex-Im Bank's six largest credit programs will be either revenue neutral or positive in the coming years.[5] Since the Federal Credit Reform Act of 1990, the Ex-Im Bank has sent $6.7 billion more to the U.S. Treasury than it has received for program and administrative costs.[6] The CBO's most recent estimate found that the Ex-Im Bank would net $14 billion for U.S. taxpayers over the next decade.[7] Furthermore, the Ex-Im Bank's default rate dropped to a historically low level in 2013 of 0.237 percent.[8]

The U.S. is not the only nation to support its export economy in this manner. Over 30 countries in the Organisation for Economic Cooperation and Development ("OECD") operate export credit agencies.[9] As a result, it is critical for the United States to maintain its own export credit agency to stay globally competitive. Following the Ex-Im Bank's last reauthorization in 2012, President Obama declared, "As long as our global competitors are providing financing for their exports, we've got to do the same."[10]

This report, from Comptroller Scott M. Stringer, highlights the history of the Bank and finds that the Ex-Im Bank provides significant benefits to the New York City economy, including:

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

These findings highlight the importance of the Ex-Im Bank to the New York City economy, especially for small businesses. As a result, Comptroller Stringer urges Congress to reauthorize the Ex-Im Bank before its scheduled expiration on September 30, 2014.

BACKGROUND

The Ex-Im Bank was established 80 years ago pursuant to an Executive Order by President Franklin D. Roosevelt. Its mission was to create and sustain American jobs through financing sales of domestic exports to international buyers.[11] The Bank was created as a government corporation by Congress and, according to its charter, provides assistance for transactions that would otherwise not take place because commercial lenders are either unable or unwilling to accept the political or commercial risks inherent in the deal.[12]

The Ex-Im Bank conducts four major programs to help banks and companies tap into the export economy:

- a direct loan program to foreign buyers in order for these consumers to purchase U.S. products;
- a loan guarantee program for banks that lend capital to foreign buyers;
- an insurance program that mitigates potential losses for American banks or exporters on loans to foreign buyers; and
- a loan guarantee program for banks making a "working capital" loan, which provide American exporters loans based on "guaranteed" future revenue but have material or wage costs in the present.

In 1945, the Government Corporation Control Act required the bank to be reauthorized by Congress periodically. Since that time, the Bank has been reauthorized 15 times. The most recent reauthorization, in 2012, passed— 330-93 in the House and 78-20 in the Senate — and was lauded for supporting $40 billion in export sales and 290,000 jobs at more than 3,600 U.S. companies.[13]

At the time, President Obama stated, "By reauthorizing support for the Export-Import Bank, we're helping thousands of businesses sell more of their products and services overseas, and, in the process, we're helping them create jobs here at home. And we're doing that at no extra cost to the taxpayer."[14]

Thomas J. Donohue, president of the U.S. Chamber of Commerce, also hailed the deal as great news for American businesses and essential to the continued competitiveness of domestic exports. With other countries providing an estimated $1 trillion in export finance, Donohue said that failure to reauthorize the bank "would amount to [a] unilateral disarmament and cost tens of thousands of American jobs."[15]

With nearly 87 percent of the world's economic growth projected to take place outside the U.S. in the next five years,[16] it is imperative that the New York region and the United States as a whole, take a proactive approach to capitalizing on exports. Reauthorizing the Ex-Im Bank is a central part of this strategy.

The Ex-Im Bank is an engine for the national export economy, and its impact is felt in businesses throughout the five boroughs. From 2007-2014, the Ex-Im Bank provided over $1.1 billion of support to 83 New York City businesses to support almost $3 billion in export sales.

THE EXPORT-IMPORT BANK AT WORK IN NEW YORK CITY

Small businesses were the greatest beneficiaries of Ex-Im Bank support, securing over 80 percent of the value of the total disbursements which buttressed over 90 percent of the total sales supported.[17] Of these businesses, minority and women owned businesses accounted for $48 million in total disbursements, which supported $131 million in sales.[18]

Of the total amount of disbursements, companies based in Manhattan received the bulk of the support, with 71 companies receiving around 94 percent of funds.[19] Yet 15 businesses in the Bronx, Brooklyn, Queens, and Staten Island also received support—over $61 million in support that led to $126 million in total sales.[20] Without the Ex-Im Bank, many of these investments would not have occurred and billions of dollars of economic activity would not have taken place in New York City.

Below are three case studies of New York City businesses that have benefitted from Ex-Im Bank support: StriVectin of Manhattan, Madelaine Chocolates of the Rockaways in Queens, and Albatross USA of Long Island City in Queens.[21]

CASE STUDY: STRIVECTIN

Company: StriVectin
Where: Chelsea, Manhattan, NYC
Revenues from Exports: 12%
Ex-Im Bank Assistance: $18 million
Bottom Line: The Ex-Im Bank supported millions in sales, which led to significant growth. Chief Executive Office JuE Wong said, "With globalization, exporting is essential. We can't be doing business in the US alone and expect to grow – especially because of the competition."

StriVectin, a high-end skin care product company located in Chelsea, was founded in 2002 in Salt Lake City. In 2007, the company relocated to New York City. During the economic recession, StriVectin reached out to the Ex-Im Bank to support its international sales.

Wong stated that the Ex-Im Bank provided critical financial support for StriVectin's growth. "This type of financing gives opportunities for businesses to grow to a point where private investors would be interested in it." She added that the Ex-Im Bank provides companies with the credibility and legitimacy that investors will notice. "These two opportunities are very important to any company. Together they give businesses the leverage to make it to the next level."

Without the Ex-Im Bank, smaller companies would be hard pressed to find this type of support in the private market. As Wong noted, private lenders would likely be looking for a "$30-35 million company with a 20-25 percent earnings before interest, taxes, and amortization" or EBITA, a widely used financial indicator measure of efficiency and profitability.

Wong concluded:

> "I think of the Export-Import Bank a little bit like student loans. Student loan providers give students an opportunity to continue their education to grow, learn, and develop into a better employee. The Export-Import Bank does the same thing. They are going to look at the opportunity of businesses to grow and scale from their investments – this mission is what makes the difference."

Overall, the Ex-Im Bank provided $18 million in disbursements to StriVectin, leading to $60 million of supported sales.

These disbursements led the company down a path of considerable growth. The company has grown 20-25 percent in the last two years.

CASE STUDY: MADELAINE CHOCOLATES

Company: Madelaine Chocolates
Where: Rockaways, Queens, NYC
Revenues from Exports: 2-3%
Bottom Line: The Ex-Im Bank supported firm's first forays into exporting. As Norman Gold, Vice President and the son of the founder, said, "Without the Export-Import Bank, it's fair to say that we would have had to forfeit some of our sales."

Madelaine Chocolates is a 65 year success story in New York City. Launched in 1949, in a small loft on Spring Street and West Broadway, the company moved to a Brooklyn factory in the 1950s, before constructing its own facility in the Rockaways in 1967. Today, Madelaine's main factory is approximately 200,000 square feet.

The firm has been exporting for about 10 to 15 years with international sales making up 2-3 percent of their business.

Gold mentioned how the company has taken advantage of the Ex-Im Bank's credit insurance.

"A couple of years ago we were looking into credit insurance for overseas vendors and found it prohibitively expensive on the private market," he said. "But when we found out the Export-Import Bank had credit insurance, it was perfect for us." The flexibility of the insurance allowed them to only pay the premium when the shipment went out, which worked well for the mid-sized business.

For a mid-sized company with limited exporting experience, it can be challenging to find credit insurance on the private market. Yet this insurance is critical for firms that want to export, in order to feel protected and minimize their risk. "Using the Ex-Im Bank definitely helped us rest easy at night and become more secure in our exporting business," Gold noted.

He concluded: "Without the Export-Import Bank, it's fair to say that we would have had to forfeit some of our sales. The Ex-Im Bank helped our bottom line. It helped increase our revenues. And it was very helpful to know that our receivable was guaranteed…Overall, it was perfect."

CASE STUDY: ALBATROSS USA

Company: Albatross USA
Where: Long Island City, Queens, NYC
Revenues from Exports: Around 50%
Ex-Im Bank Assistance: Around $2.4 Million
Bottom Line: The Ex-Im Bank support allowed Albatross to follow sales to international markets as the economy shifted. As Vice President Paul Fields said, "Without the Export-Import Bank we would…probably end up losing a lot of our international customers."

Albatross USA, based in Long Island City, is a small company providing textile cleaning products for clothing manufacturers. The company was founded in New York during the 1930s and benefited for many years from the close proximity of the garment district in Manhattan. As textile manufacturing went overseas, so did much of Albatross's business.

Today, Latin America, Central America, Mexico, and the Caribbean make up a majority of their exporting and international sales, which is about 50 percent of their bottom line according to Fields.

Fields described how the Ex-Im Bank's credit insurance has benefitted the company: "The Export-Import Bank makes it easy to take the credit risk. We are a small company, about $6 million in business a year. Without the Export-Import Bank we would do the same thing, but we would be more hesitant to take the credit risk and probably end up losing international customers."

The largest risk in exporting for smaller businesses like Albatross is that they have limited ways to collect funds, if customers don't pay the bills. "If someone in Country X doesn't pay us, we are not going to fly there and try to collect. We are not going to knock on their door. We would lose out on those payments – end of story," Fields stated.

The Ex-Im Bank covers most of Albatross's export receivables and in return the firm receives the credibility and insurance from the United States government – which is helpful when collecting payments. "The Export-Import Bank gives us security. Over the years we have never found it necessary to collect a single invoice from our international customers because of the backing from the Export-Import Bank."

Indeed, they have used it with customers that have late payments. When this happens, Fields explained, "We tell our customers that we have insured our receivables with the Export-Import Bank and if they are late, we need to report it to the Bank. And [when we report it to the Bank] it's going to adversely affect you. Because of this backing, our receivables have always been successful – we pay for the credit insurance but we have never needed to use a claim."

When asked if he would recommend the Ex-Im Bank's services to other exporters, Fields replied, "I would and I have."

CONCLUSION: THE CONTINUED PROMISE OF THE EXPORT-IMPORT BANK

The Export-Import Bank creates jobs by boosting exports—a critical component of New York City's economy. The continued existence of the Ex-Im Bank is essential for the nation as a whole to stay competitive in the export economy – and as long as other countries use such an instrument, it should be available in the United States. Therefore, Comptroller Stringer urges Congress to reauthorize the Export-Import Bank so that New York City can continue to forge trading partnerships with businesses in every corner of the world.

ACKNOWLEDGMENTS

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Table 1: New York City Businesses Receiving Export-Import Support, 2007-2014

Source: Export-Import Bank[22]

Name	Borough	Small Business	MWBE	Total Disbursements	Total Sales Supported	Return on Investment (%)
A2z Perfumes Inc.	SI	Y	N	$900,000	$10,000,000	1,011
AFC Industries	QN	N	N	$675,000	$4,500,000	567
Albatross USA	QN	Y	Y	$2,423,388	$2,423,388	0
Albert International	MN	Y	N	$13,944	$34,255	146
Allen and Overy Llp	MN	N	N	$5,443,129	$6,863,562	26
American International Group	MN	Y	N	$12,455,757	$11,583,141	-7
Amsa International	MN	N	N	$900,000	-	
Anza Capital Partners	MN	Y	N	$247,743	$247,743	0
Argosy International Inc	MN	Y	N	$188,628,757	$188,628,757	0
Argosy International Inc	MN	N	N	$17,640,000	$45,000,000	155
Atlantic Paste & Glue	BK	Y	N	$1,506,093	$1,506,093	0
Ba-Insight	MN	N	N	$1,800,000	$1,800,000	0
Baker & Mckenzie	MN	N	N	$1,458,692	$2,215,225	52
Barclays Capital	MN	N	N	$6,413,075	$6,157,274	-4
Bnp-Paribas	MN	N	N	$2,882,746	$2,852,936	-1
Cecilware Corp	QN	N	N	$7,200,000	$15,700,000	118
Chaffets Lindsay Llp	MN	N	N	$64,629	$129,010	100
Citibank	MN	N	N	$25,304	$31,237	23
Cleary Gottlieb Steen Hamilton	MN	N	Y	$549,467	$867,835	58
Corporation Service Company	MN	N	N	$4,279	$3,200	-25
Curtis Mallet-Prevost	MN	Y	N	$248,580	$294,180	18
Customers of JP Morgan Chase NA	MN	N	N	$41,270	$40,165	-3
Dataprint Technology Inc	QN	Y	N	$756,696	$756,696	0
Deutsche Bank NY	MN	N	N	$57,092	$42,700	-25
Deutsche Bank Trust Company	MN	N	N	$54,845	$43,959	-20
Dr. Miracles Inc	MN	N	N	$1,800,000	$7,000,000	289
Dremel	MN	Y	N	$294,678	$262,000	-11
Dreyfus	MN	Y	N	$4,367,974	$4,367,974	0
Export Trade of America	QN	Y	N	$34,394,586	$34,394,586	0
Faviana International INC	MN	Y	N	$169,697	$169,697	0

Name	Borough	Small Business	MWBE	Total Disbursements	Total Sales Supported	Return on Investment (%)
Fieldstone	MN	N	Y	$273,196	$318,547	17
Fox, Horan & Camerini Llp	MN	Y	N	$243,297	$428,515	76
Freshfields Bruckhaus Deringer Llp	MN	N	N	$731,459	$833,379	14
Global Export Marketing Co	MN	Y	N	$475,489,227	$475,489,227	0
Global Export Marketing Co	MN	Y	N	$31,950,000	$351,000,000	999
Global Strategic Communications	MN	N	N	$13,022	$17,500	34
Global Traders	BK	Y	Y	$200,000	$200,000	0
Globex International	MN	Y	N	$43,650,000	$1,222,300,000	2,700
Gogomix	MN	Y	N	$120,467	$120,467	0
Graphic Systems Group	MN	N	N	$949,260	$949,260	0
Grif Management	MN	Y	N	$3,165,400	$3,165,400	0
HSBC USA	MN	N	N	$2,452,580	$119,178	-95
I. Marks Textiles, Inc.	MN	Y	N	$789,968	$789,968	0
ING Capital	MN	N	N	$137,777	$157,845	15
JP Morgan Chase & Co.	MN	N	N	$12,672,227	$19,046,370	50
JP Morgan Chase NA	MN	N	N	$9,578,136	$9,359,847	-2
Jump Apparel Co.	MN	Y	N	$158,459	$158,459	0
Koudis International	BK	Y	N	$5,037,717	$5,037,717	0
Latham & Watkins	MN	N	N	$12,719,265	$18,533,271	46
Live Gamer	MN	N	N	$810,000	$13,051,635	1,511
Madelaine Chocolates	QN	Y	N	$226,618	$226,618	0
Manor Trade Development Corp.	MN	Y	N	$74,391	$74,391	0
Marsh & Mclennan Companies	MN	N	N	$903,605	$988,036	9
Marsh, Inc.	MN	N	N	$24,202,758	$27,977,539	16
Marubeni America Corp.	MN	N	N	$13,616,590	$16,019,518	18
Mcintosh Group, Inc.	MN	Y	N	$4,500,000	$29,000,000	544
Metropolitan Paper Recycling	BK	Y	N	$1,575,000	$44,750,000	2,741
Milbank Tweed Hadley & Mccloy	MN	N	Y	$3,359,149	$2,725,508	-19
New Hampshire Insurance Company	MN	N	N	$2,095,759	$1,948,936	-7
Nord	MN	N	N	$114,290	$81,560	-29

Name	Borough	Small Business	MWBE	Total Disbursements	Total Sales Supported	Return on Investment (%)
Oliver Wyman	MN	N	N	$6,885,831	$8,196,434	19
Peanut Butter & Co.	MN	Y	N	$703,256	$703,256	0
Petro-Chem Dev Co	MN	Y	N	$19,082,334	$60,857,496	219
Pillsbury Winthrop	MN	N	N	$30,059	$33,195	10
Premier Brands of America	BX	Y	N	$3,244,099	$3,244,099	0
Private Export Funding Corp.	MN	N	N	$267,869	$243,031	-9
Quadlogic Controls Corp.	QN	Y	Y	$2,207,004	$2,682,654	22
R & I Trading of New York	MN	Y	N	$1,800,000	$16,000,000	789
Rb International Finance (USA)	MN	N	N	$16,666	$35,000	110
Ro-An Industries	QN	Y	N	$225,485	$225,485	0
Saco International, Inc.	MN	Y	Y	$8,073,000	$90,000,000	1,015
Shearman & Sterling	MN	N	Y	$47,404	$22,570	-52
Signature Systems Group	MN	Y	N	$2,871,849	$2,871,849	0
Simed International Inc.	MN	Y	N	$91,131	$1,920,000	2,007
Skadden Arps Slate Meagher	MN	N	Y	$2,506,844	$2,906,206	16
Societe Generale S.A.	MN	N	N	$33,368,000	$29,717,069	-11
Source 4 Africa, LLc.	MN	Y	N	$139,384	$139,384	0
Stellar Freight Ltd.	MN	Y	N	$293,869	$345,000	17
Stewart Stern & Co	MN	Y	N	$563,953	$715,000	27
Strivectin Operating Comp.	MN	Y	N	$18,000,000	$60,000,000	233
Strong Lite Machinery Company	MN	Y	N	$123,222	$144,967	18
Sullivan & Cromwell	MN	N	N	$223,582	$263,172	18
Tr Apparel	MN	Y	Y	$23,848,730	$23,848,730	0
Tri Component Product Corp	BX	Y	N	$466,158	$466,158	0
Vip Paper	MN	Y	N	$908,255	$908,255	0
White and Case Llp	MN	Y	Y	$4,156,967	$4,273,765	3
White and Case Llp	MN	Y	Y	$712,056	$794,559	12
Willis North America	MN	N	N	$27,272,978	$32,198,078	18
Grand Total	**-**	**-**	**-**	**$1,103,357,023**	**$2,936,539,716**	**166%**

ENDNOTES

1. http://www.exim.gov/customcf/congressionalmap/state_map.cfm?state=NY; the data analyzed for this report comes from the Export-Import Bank. From 2007 – 2014, 88 disbursements were given to 83 New York City companies. During this time period, a total of $1,103,357,023 in disbursements were issued, which supported an estimated $2,936,539,716 in total sales. For a further breakdown of these figures please refer to the appendix.
2. http://www.trade.gov/mas/ian/employment ; http://www.bis.doc.gov/index.php/forms-documents/doc_view/605-national-export-initiative-neidocuments/doc_view/605-national-export-initiative-nei.
3. Export-Import Bank of the United States, "Report to the U.S. Congress on the Export-Import Bank of the United States and Global Export Credit Competition," June 2014, available: http://www.exim.gov/about/library/reports/competitivenessreports/loader.cfm?csModule=security/getfile&pageID=41933, p.11; as directed by its Charter, the Ex-Im Bank carries out its mission by, "Filling market gaps that the private sector is not willing or able to meet, such as volumes or length of repayment beyond the scope of commercial lender capacity and reasonable risks that the private sector is unable to cover. Ex-Im is prohibited from competing with private sector lenders."
4. Id. at p.4.
5. Congressional Budget Office, "Fair-Value Estimates of the Cost of Selected Federal Credit Programs for 2015 to 2024," May 2014, available: http://cbo.gov/sites/default/files/cbofiles/attachments/45383-FairValue.pdf; estimates following the Fair Value Accounting (FVA) claim that the Ex-Im Bank will cost taxpayers $2 billion over the next 10 years. However, the strength of this calculation is undermined by the fact that FVA presumes market-rate interest rates on loans. The Ex-Im Bank's interest rates are significantly and consistently lower, which devalues this calculation. For this figure, the CBO's estimates compiled using the Federal Credit Reform Act of 1990's (FCRA) guidelines were used.
6. Export-Import Bank of the United States, "Annual Report: 2013," April 2014, available: http://www.exim.gov/about/library/reports/annualreports/2013/annual-report-2013.pdf, p.43.
7. "Fair-Value Estimates."
8. "Report to the U.S. Congress," p.4.
9. Organization for Economic Cooperation and Development, "Official Export Credits Agencies," available: http://www.oecd.org/tad/xcred/eca.htm.
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12. The Charter of the Export-Import Bank of the United States (updated 30 Aug. 2012), available: http://www.exim.gov/about/whoweare/charterbylaws/upload/Updated_2012_EXIM_Charter_August_2012_Final.pdf.
13. The White House, "FACT SHEET: President Obama to Sign the Export-Import Bank Reauthorization Act of 2012," available: http://www.whitehouse.gov/the-press-office/2012/05/30/fact-sheet-president-obama-sign-export-import-bank-reauthorization-act-2.
14. http://www.exim.gov/about/library/reports/annualreports/2012/reauthorization.html
15. Ed O'Keefe, "Export-Import Bank Reauthorized by House; Senate Expected to Act Soon," (9 May 2012), available: http://www.washingtonpost.com/blogs/2chambers/post/export-import-bank-reauthorization-set-to-pass/2012/05/08/gIQAoAzPBU_blog.html.
16. U.S. Global Leadership Coalition, "Smart Power 2.0: America's Global Strategy," Dec. 2012, available: http://www.usglc.org/downloads/2012/12/USGLC-Smart-Power-Brochure.pdf.
17. http://www.exim.gov/customcf/congressionalmap/state_map.cfm?state=NY; $901,099,189 (81.6 percent) in total disbursements went to small businesses while $2,657,549,929 (90.5 percent) in total sales supported came from small businesses.
18. Id.; $48,357,205 of disbursements were given to minority-owned and women-owned businesses; supporting $131,063,762 in sales for minority-owned and women-owned businesses.
19. Id.; 71 businesses in Manhattan received $1,039,866,599 in total disbursements (94.2 percent of total disbursements).
20. Id.
21. These case studies are based on interviews conducted by the Office of the Comptroller with the individual businesses profiled.
22. All data displayed is from the Export-Import Bank website. Businesses were then vetted for location by the Comptroller's Office. http://www.exim.gov/customcf/congressionalmap/state_map.cfm?state=NY.

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