FISCAL YEAR 2023

Helping
U.S. Businesses
Turn Aspirations
Into Action

Reta Jo Lewis
President and Chair
Fiscal Year 2023 was nothing short of extraordinary.

At the start of my first year, the Board Directors and I vowed we would get to work helping American exporters level the playing field, find new markets, and compete in the global marketplace. Since day one, our goal has been to support jobs and cultivate economic growth across our nation. Our EXIM team continued the forward momentum of our first year together to surpass goals, to host our first all in-person annual conference since 2018, and increase our engagement with U.S. businesses of all sizes who have a desire to export their goods and services.

I am grateful to EXIM’s talented and dedicated workforce who—despite the challenges of a global pandemic—recognized the importance of our work to support the growth and opportunities for U.S. businesses and American workers. In Fiscal Year 2023, our ONE EXIM effort helped approve $8.7 billion in transactions—$3.5 billion more than the previous fiscal year. These transactions supported upwards of 40,000 direct jobs across our nation.

EXIM has a long history of being a part of some of the most innovative projects the world has ever seen—the Burma Road, the Pan American Highway, and the Panama Canal. This year was no exception. In FY23, EXIM approved its largest renewable energy transaction as a direct loan for more than $900 million to support the construction of two photovoltaic solar energy power plants in Angola. These power plants will provide a source of clean energy in sub-Saharan Africa and support 1,600 jobs in the U.S.

This year also allowed us to execute our first transaction in support of President Biden’s Executive Order (14005) to support U.S. production and manufacturing. Through the Make More in America initiative, a $4.7 million agreement with Aquatech will build a new facility in Pennsylvania, bring critical minerals from the U.S. into the global supply chain, and support 18 new jobs in the U.S. To some, that number may not mean much, but to 18 American workers it means opportunity, stability, and a good paying-job.

As we enter our next year, there is great anticipation for not only helping more U.S. companies, but also commemorating the agency’s 90th anniversary. We will celebrate our founding, explore more about our past accomplishments, and forge our way into the future. We have been committed to an upward trajectory since our Congressional reauthorization in 2019, and Fiscal Year 2024 will be no different. Our goals will help us go further to help U.S. businesses—small, medium, and large—compete and succeed, increase growth of domestic production and manufacturing, and support good-paying, stable jobs that provide new opportunities for the American workforce. I know that when we step up, commit, and work as ONE EXIM, we can—and will—do this.

Reta Jo Lewis, Esq.
President and Chair of the EXIM Board of Directors
Our Mission

To support American jobs and companies through facilitating the export of U.S. goods and services.

“President Biden’s leadership and commitment to supporting U.S. companies, reigniting American manufacturing, strengthening supply chains, and ensuring U.S. exporters remain competitive in the global marketplace positions EXIM to do our part to help American businesses to move from aspiration to action.”

- Reta Jo Lewis
  President & Chair
  EXIM Board of Directors

EXIM Mandates

China and Transformational Exports Program (CTEP)
Helps U.S. exporters facing competition from the People’s Republic of China (PRC) and ensures the U.S. can lead - especially in the 10 Transformational Export Areas, including 5G.

Environmentally Beneficial Transactions
EXIM shall encourage the use of its programs to support the export of goods and services that have beneficial effects on the environment and promote exports related to renewable energy sources, energy efficiency, and energy storage.

Small Business
At least 30% of EXIM’s available financing authority must be available to support small business exports.

Exports to Sub-Sahara Africa
EXIM shall promote the expansion of its financial commitments in sub-Sahara Africa.
FY 2023 Goals

1. Support American prosperity through a strong, diverse portfolio
American companies export goods and services across a wide range of sectors and to diverse customers around the globe, and EXIM’s portfolio reflects that full scope of American exports. Key to diversifying EXIM’s investment portfolio lies in deepening existing partnerships and creating new partnerships with both the U.S. business community and the U.S. Government Interagency. A continued focus on deepening these partnerships allowed EXIM to advance the Biden-Harris Administration’s priorities by leveraging the combined capacity, skills, experience, and knowledge of the public and private sectors.

2. Foster American competitiveness through modern, sound policies and initiatives
EXIM centers its work on maintaining and enhancing U.S. exporters’ global competitiveness and supporting the creation of U.S. jobs. EXIM pursued U.S. interests and policy priorities through engagement in multilateral forums including at the Organization for Economic Cooperation and Development, the Berne Union Export Credit Agency Committee, and the G7.

3. Create a diverse, dynamic work environment where our teams thrive
EXIM faced staffing instability risks, which we expect will continue with anticipated attrition the anticipated large numbers of separations from the agency due to retirements and a competitive private sector recruitment market. To mitigate staffing risks, EXIM focused on developing a robust and proactive workforce and succession planning program. To raise the capacity of EXIM staff in these areas, EXIM continued to partner with the Office of Personnel Management to deliver training to Senior Leaders, Managers, and all interested EXIM staff on both workforce planning and succession planning. EXIM also expanded our professional development programs and other opportunities, increasing the number of internal rotation opportunities offered and supporting staff to obtain and participate in external detail opportunities. These strategies are designed to improve retention and staffing shortages.

4. Promote the integrity and transparency of our operations and processes
EXIM made significant progress to enhance its governance, process improvement, internal communication, collaboration, and internal customer service functions and capabilities. Specifically, EXIM matured and expanded its project management and process improvement capabilities across business units to increase collaboration, communication, and transparency. EXIM incorporated data tracking and analytics as part of process improvement to identify opportunities for further advancement and to support data-driven decision making.
Fiscal Year 2023 (October 2022-September 2023) was a successful one for EXIM. With the positive U.S. economy, the agency was able to meet many of its goals. First and foremost, we supported more than $8.7 billion in transactions for small, medium, and large U.S. businesses across the nation. This includes supporting Biden-Harris Administration priorities like the Partnership for Global Infrastructure and Investment, increasing educational outreach to U.S. business, and approving the largest renewable project in our history.

EXIM focused on increasing financing to small businesses even more than previous years. Our small business authorizations surpassed $2 billion—an increase of more than $500 million from the previous year. U.S. small businesses received 1,339 authorized transactions, which amounted to 87.2 percent of total transactions.
Among those was our first Board-approved transaction in our *Make More in America* (MMIA) initiative. Aquatech, of Canonsburg, Pennsylvania, received $4.8 million to support the purchase of services and laboratory equipment to modernize and expand its existing Applied Testing and Development Laboratories. This transaction will support ten construction jobs and eight new jobs at Aquatech, which will allow the company to compete and win significant contracts supplying foreign and domestic lithium extraction projects. What is so exciting about this deal is that it is not just *the first*. It is not *the last*. It will not be *the only*.

The largest EXIM deal in renewable energy was also approved this year. In August, the EXIM Board of Directors authorized more than $900 million to the Ministry of Energy and Water of the Republic of Angola. The deal supports the constructions of two photovoltaic solar energy power plants that will generate more than 500 megawatts of power for the region. The project supports exports of U.S. solar panel mounting systems, connectors, switches, sensors, and other equipment that support an estimated 1,600 jobs in the U.S.

“We have plans to build in – in Angola one of the largest solar plants in the world…..”

*President Joe Biden*
Memoranda of Understanding (MOUs) and Co-Financing Agreements

Each year EXIM Banks signs Memoranda of Understanding (MOUs) and Co-Financing Agreements with governments, companies, and other export credit agencies (ECAs) across the globe.

Memoranda of Understanding

A Memo of Understanding (MOU) is an agreement between the U.S. and one or more governments or companies that is intended to facilitate financing of U.S. goods and services to a particular country. In fiscal year 2023, EXIM Bank signed seven MOUs:

- Ministry of Finance
- Ministry of Finance and Planning
- Africa50
- Africa Finance Corporation
- Afreximbank
- Ministry of Finance and Economy
- Ministry of Finance

Sultanate of Oman
United Republic of Tanzania
Morocco**
Nigeria**
Egypt **
Cote d’Ivoire
Tanzania

**Covers all Africa
To facilitate financing with other export credit agencies (ECAs), EXIM Bank is actively establishing ‘One-Stop-Shop’ co-financing facilities. ‘One-Stop-Shop’ arrangements allow products and services from two (or more) countries to benefit from a single ECA financing package.” Without co-financing, the parties would have to make separate financing arrangements with two (or more) ECAs to ensure support for exports from various countries. The country with the largest share of the sourcing and/or the location of the main contractor will generally determine which ECA leads the transaction. EXIM Bank’s co-financing option allows U.S. exporters to compete with exporters from other countries that offer similar arrangements.

In fiscal year 2023, EXIM Bank signed co-financing agreements with:

- Australia
- Canada
- Czech Republic
- Denmark
- Finland
- France
- Germany
- Israel
- Italy
- Japan
- Korea
- The Netherlands
- Sweden
- Spain
- Switzerland
- Turkey
- United Arab Emirates
- The United Kingdom
Events in FY23 Domestic

Each year the Chair, Vice Chair, Directors, and staff members travel the nation and across the globe to cultivate deals, teach potential customers about EXIM, and speak at events about our expertise in connecting the world through finance. We have highlighted many of our domestic and international destinations.

Domestically, EXIM supports U.S. businesses—small, medium, and large—by offering the tools they need to export products domestically or help support supply chains. Through visits to domestic businesses, we provide education and services to those that need our help. FY23 travel included EXIM officials speaking at events including the RE+ Conference, Asian Development Bank Roadshow, and others, and conducting education events on many on topics such as nuclear energy, infrastructure in Sub-Saharan Africa, and how we support U.S. small businesses. It was because of an EXIM visit that our first Make More in America transaction was identified.

Domestic

Atlanta, GA  New York, NY
Charlotte, NC  Orlando, FL
Denver, CO  Philadelphia, PA
Detroit, MI  Pittsburgh, PA
Houston, TX  Portland, OR
Los Angeles, CA  San Francisco, CA
Madison, WI  Seattle, WA
Miami, FL  Silicon Valley, CA
Middleburg, PA  Wilmington, DE
Las Vegas, NV
RE+ Renewing What’s Possible

EVENT: Delivered remarks at the RE+ conference and the Asian Development Bank (ADB) Roadshow.

PURPOSE: Deliver Keynote Address at the RE+ Conference and attend the ADB Roadshow alongside Ambassador Chantale Y. Wong.

WHY IT MATTERS: The ADB has had a 50-year relationship with EXIM. Attending and speaking at the events provides EXIM the opportunity to reach U.S. manufacturers, suppliers, project developers, consultants, and contractors and help them understand the Bank’s role in the ADB’s procurement process to utilize USG resources for projects in the region.

FACTOID: One of EXIM’s mandates includes renewable energy.

Pittsburgh, PA
U.S. Steel

EVENT: U.S. Steel’s Mon Valley Works-Irvin Plant tour in West Mifflin, PA.

PURPOSE: Highlight EXIM’s approval and renewals of purchasing guarantees for U.S. Steel’s supply chain (via the Supply Chain Finance Guarantee Program).

WHY IT MATTERS: Support for the supply chain, which eventually supports U.S. product exports, including 16 small businesses in Alabama, Illinois, Kentucky, Missouri, New Jersey, Pennsylvania, Texas, and West Virginia who supply iron ore, sinter ore, coal, and coke (a coal derivative) to U.S. Steel. Steel produced through these guarantees will be exported to Canada, Mexico, and Saudi Arabia and support approximately 700 U.S. jobs. This program provides U.S. Steel with access to working capital for export operations, suppliers with access to capital needed to succeed as an important part of our domestic supply chains and supports jobs and contributes to the economic growth of the United States.

FACTOID: EXIM’s commitment to U.S. Steel, the third largest steel producer in the U.S., supports operations in 10 states, more than 16,000 U.S. jobs, and helps supply steel products to the automotive, container, industrial machinery, constructions, and oil and gas industries.
Internationally, EXIM works to provide opportunities for foreign governments and international companies to connect with U.S. businesses. From establishing Memoranda of Understanding and co-finance agreements to providing support for major infrastructure projects, EXIM can help connect American products to supply chains, governments, corporations, and consumers. These international trips allow EXIM to support bi- and multi-lateral agreements, meet with companies and governments across the globe (Angola, Africa50, ECAs, and others), participate in many conferences (COP27, Paris Satellite Conference, Romanian Economic Forum, and more), and attend important governmental gatherings (APEC, OECD, Three Seas and more)—just to name a few.
**International Highlights**

**Luanda, Angola**

**Ministry of Energy and Water and Ministry of Finance of the Republic of Angola**

**EVENT:** Meeting with Angolan officials at Luanda International Trade Fair.

**PURPOSE:** To celebrate 30 years of diplomatic relations with the Republic of Angola, increase EXIM’s partnership, and expand economic collaboration between Angola and the U.S.

**WHY IT MATTERS:** Angola is EXIM’s second largest exposor in Africa ($1 billion). With $653 million in U.S. exports, that makes the republic and important market for U.S. exports to Africa. Boosting the EXIM-Angola partnership and expanding economic collaboration will provide more opportunities for U.S. businesses to export to Africa.

**FACTOID:** The first credit approved to Angola (formerly Portuguese West Africa) was $300,000 for the construction of port facilities in Cabinda in 1942.

**Bucharest, Romania**

**Three Seas Initiative and EnergoNuclear**

**EVENT:** Speaking engagement at Three Seas Initiative and join Special Presidential Envoy for Climate John Kerry for a Nuclear Reactor Simulation.

**PURPOSE:** Support for pre-construction engineering and feasibility studies of nuclear power plants.

**WHY IT MATTERS:** EXIM issued three letters of interest totaling $6 billion for U.S. exports to support nuclear projects in Romania. Supports EXIM’s mandate to support advanced nuclear technologies, promote economic growth, enhance global security, and safeguard our environment.

**FACTOID:** EXIM has been employing its financing tools to support American jobs and facilitate the export of advanced large-scale nuclear reactors and small modular reactors (SMRs), components, and technologies for 50 years.
EXIM supports U.S. diplomacy through American Businesses. EXIM’s External Engagement and Global Business Development teams hosted 42 foreign delegations from around the globe.

These meetings reinforce the important role that exceptional protocol and attention to detail play in developing our relationships with countries from across the world.

Ukraine
H. E. Oksana Markarova, Ambassador to the U.S.

Republic of Mozambique
H. E. Carlos Fortes Mesquita, Minister of Public Works, Housing and Water Affairs

Sultanate of Oman
H. E. Dr. Abdullah bin Salim Al Harthy, Board Member, Oman Chamber of Commerce and Representative of the Arab-American Chamber of Commerce

Co-operative Republic of Guyana
H. E. Dr. Mohamed Irfaan Ali, President
Mr. Hugh Todd, Minister of Foreign Affairs

Republic of Poland
Ms. Anna Lukaszewska-Trzeciakowska, Secretary of State at the Chancellery of the Prime Minister of Poland

Advisory Councils: Added New Committee Members

This year EXIM welcomed 96 members across two EXIM Advisory Committees (EXIM Advisory Committee and Sub-Saharan Africa Advisory Committee) and four Advisory Councils (Councils on Climate, China Competition, Small Business, and Advancing Women in Business). Notable members come from diverse backgrounds representing agriculture, environment, law, manufacturing, commerce, finance, labor, services, state government, and the textile industry.

Outreach: Gamechanger Roundtables & Educational Events

With a goal of increasing awareness, enhancing our reputation, and educating the public about EXIM offerings, EXIM has convened 12 Gamechanger Roundtables at cities throughout the U.S. featuring dozens of local partners, elected officials, manufacturers, customers, and other business leaders. EXIM internal and regional staff hosted or participated in more than 100 educational and outreach events.
No transaction is too big or too small. Even small transactions can turn aspirations into action.

BNutty | Portage, IN
EXIM Customer Since 2022
5yr Export Volume: $679,451

Competitive Engineering | Tucson, AZ
EXIM Customer Since 2005
FY22 Export Volume: $6,000,000

Montachem International | Fort Lauderdale, FL
EXIM Customer Since 2009
5yr Export Volume: $57,371,248

Koval Distillery | Chicago, IL
EXIM Customer Since 2017
5yr Export Volume: $174,364

Flow Sciences | Leland, NC
EXIM Customer Since 2006
5-Year Export Volume: $6,262,509

GEMCO | New York, NY
EXIM Customer Since 2010
5-Year Export Volume: $418,131,147

Auburn Manufacturing | Mechanic Falls, NE
EXIM Customer Since 2009
FY22 Export Volume: $4,387,625

Air Tractor | Olney, TX
EXIM Customer Since 1995
5-Year Export Volume: $217,000,000
In June 2023, EXIM’s Board of Directors approved a $907 million direct loan to support a project led by Florida-based SunAfrica to construct two photovoltaic solar power plants in Angola. This transaction is the largest renewable energy project EXIM has authorized to date and was approved as a transaction under the China and Transformational Exports Program (CTEP). The transaction is estimated to support 1,600 jobs and support supply chains in California, North Carolina, Tennessee, Texas, and Delaware.

**Supporting Domestic Manufacturing**

In August 2023, the Board of Directors approved the first-ever transaction under the Make More in America initiative, a $4.8 million direct loan to Aquatech, a minority-owned small business based in Pennsylvania. The transaction, also approved under CTEP, will support the purchase of services and laboratory equipment to modernize and expand Aquatech’s existing facilities at two locations in Pennsylvania and Wisconsin. The transaction will also support 10 construction jobs and eight new jobs at Aquatech.

**Digital Infrastructure in Sub-Saharan Africa**

In November 2022, EXIM approved a $42 million transaction under CTEP that supported Gates Air’s export of FM transmitters, towers, training, and other equipment and services to Angola to expand the government’s ability to communicate by radio with approximately 95% of the country’s population.

**Transportation**

In September 2023, EXIM approved a $594 million loan guarantee under CTEP to Kazakhstan Temir Zholy (KTZ), the national railway of Kazakhstan, to support the export of Wabtec locomotive and critical rail equipment to KTZ Freight and KTZ Passenger. The transaction will support an estimated 1,500 U.S. jobs at Wabtec in the Western Pennsylvania region, and indirectly supports the rail-related supply chain.
In September 2023, EXIM approved a $57 million loan under EXIM’s Engineering Multiplier Program (EMP) to EnergoNuclear S.A. to support pre-construction engineering and feasibility studies for the potential development of two nuclear reactors at the Cernavodă nuclear power plant complex in Romania. The transaction will support an estimated 200 new jobs in Texas and Illinois.

In September 2023, EXIM’s Board of Directors approved a $363 million transaction under CTEP to support the export of small business Acrow Corporation’s prefabricated modular steel bridges and related equipment to construct bridge infrastructure across Angola. The transaction is expected to support 600 American jobs across 18 states.

EXIM authorized a $5 million multi-buyer insurance policy renewal through EXIM’s Office of Small Business brokered by Willis Towers Watson to House of Cheatham, a small business manufacturer, to support the export of personal and beauty care products for women of color to a portfolio of countries, with their top markets being South Africa and Uganda.

- EXIM authorized a $5 million working capital guarantee to Sciaky, Inc., which made export sales to Taiwan possible under a $14 million commercial letter of credit from a Taiwanese bank.

- EXIM also authorized a new $100,000 multi-buyer insurance policy to Naturanectar LLC, a small business manufacturer of medicinal and botanical products, primarily bee propolis. The policy enabled the company to be able to offer credit terms to its foreign buyers. Their largest customer is located in South Korea.

EXIM’s resources for small businesses in the supply chain help the companies be powerhouse exporters and support good jobs throughout the United States.
The Export-Import Bank of the United States (EXIM) recorded its strongest year since Congress re-authorized the agency in 2019, recording over $8.7 billion in financing in fiscal year 2023 to support U.S. companies of all sizes exporting goods and services abroad. These transactions further the agency’s mission to support U.S. exporters and support American jobs. They also advance several of the agency’s congressional mandates, which include supporting transactions that involve small businesses, clean and renewable energy, Sub-Saharan Africa, competition with China and transformational exports.

We are proud of the strong work EXIM accomplished this fiscal year. EXIM authorized the largest renewable energy transaction in our history.

We supported American small business exporters across the country continuing to work diligently to support U.S. job creation, ensure that U.S. exporters have the financing tools they need to compete and win deals overseas, and fulfill our congressional mandates.

This year, EXIM financing for climate and renewable transactions surpassed $950 million, the largest amount the agency has ever authorized in this sector. The agency also authorized more than $2 billion in transactions for American small businesses.
Annual Conference 2023

This year’s Annual Conference, held at the Washington Hilton, hosted more than 900 guests and 91 speakers for two days of high-level dialogue and networking with the world’s most influential leaders in business, finance, and policy. This year’s high impact event included nine members of the Biden-Harris Administration, CEOs, Members of Congress, and other luminaries.

AC23 FUN FACTS

- 1st fully in-person conference since 2018
- 939 participants
- 52 main stage speakers and moderators
- 39 breakout speakers (including EXIM Staff Members)
- Government-to-Business Tables
  - 12 EXIM Tables
  - 13 External Tables
- 2 Advisory Committee Meetings
- 5 Advisory Council Meetings
Annual Conference 2023
The Export-Import Bank of the United States was founded by Executive Order 6581 on February 2, 1934, by President Franklin D. Roosevelt. In February 2024, EXIM will embark on a year-long commemoration of its 90th anniversary including events hosted in conjunction with other government agencies and the FDR Presidential Library and Museum. Throughout 2024, expect more information on coming events.
The coming year looks just as exciting as the last, but the most exciting part is our year-long celebration of EXIM’s 90th anniversary. When President Franklin Delano Roosevelt signed Executive Order Number 6581 on February 2, 1934, he brought the Export-Import Bank of the United States into existence. For 90 years, beginning with our first transaction with Cuba and traversing nine decades to the Make More in America initiative, we have been assisting U.S. businesses—small, medium, and large—to conduct business across the globe.

The commemoration will begin with a ceremony in early February. In the spring, our collaboration with the Roosevelt Library will take us to The Roosevelt House in New York City for a series of panel discussions and a commemoration ceremony celebrating the shared legacy of the FDR Library and EXIM. Throughout the year, we will host other events to commemorate the history and legacy of the Bank and explore EXIM’s future as a leader in export finance.

Outreach and events will continue expanding our most tools and exploring new ones. We will host more Gamechanger Roundtables and explore new avenues for educating U.S. businesses about our services. Trying something new, EXIM will be testing different campaigns across the nation to show potential customers the services EXIM has to offer and how they can take advantage of them.

And let us not forget the 2024 EXIM Annual Conference. The 2024 conference will be held in Washington, DC, June 5-7 at the historic Washington Hilton. This year we will take time to honor our 90th with nods to the past and a focus on our future. Government-to-Business (G2B) will continue its growing presence to help connect our EXIM tools and support with our visiting clients and guest from around the world.

There’s much more on EXIM’s horizon. We hope you will continue with us on our journey.
The Export-Import Bank of the United States (EXIM) is the nation’s official export credit agency with the mission of supporting American jobs by facilitating U.S. exports. To advance American competitiveness and assist U.S. businesses as they compete for global sales, EXIM offers financing including export credit insurance, working capital guarantees, loan guarantees, and direct loans. As an independent federal agency, EXIM contributes to U.S. economic growth by supporting tens of thousands of jobs in exporting businesses and their supply chains across the United States. Learn more at www.exim.gov.

The Export-Import Bank was originally organized as a District of Columbia banking corporation by Executive Order 6581 from Franklin D. Roosevelt on February 2, 1934, under the name Export-Import Bank of Washington. The stated goal was "to aid in financing and to facilitate exports and imports and the exchange of commodities between the United States and other Nations or the agencies or nationals thereof," with the immediate goal of making loans to the Soviet Union. Roosevelt created a Second Export-Import Bank of Washington with Executive Order 6638 on March 9, 1934, with the specific aim to aid trade with Cuba. [ii] The Bank’s first transaction was a $3.8 million loan to Cuba in 1935 for the purchase of U.S. silver ingots.

The First and Second Export-Import Banks were combined in 1936 when Congress transferred the obligations of the Second Export-Import Bank to the first bank.[iv] Congress continued the bank as a government agency, using a series of laws between 1935 and 1943 to place it under various government departments, before making it an independent agency on July 31, 1945, with the Export-Import Bank Act of 1945.