



Report to the U.S. Congress on

Global Export Credit Competition

For the period January 1, 2025
through December 31, 2025



REPORT
2025

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From the President and Chairman

Dear Stakeholder,

The Export-Import Bank of the United States (EXIM) is once again a frontline economic tool dedicated to revitalizing American industry, strengthening our supply chains, and ensuring that companies manufacturing in America can compete and win globally. Underlying all of these efforts is EXIM's core objective: creating and supporting well-paying jobs all across America.

In 2025, EXIM grew across all of its programs. Short-term export credit support increased approximately 23% year over year. Services export authorizations reached \$2.34 billion, up from \$647 million in 2024—a 261% increase. Co-financing transactions supported more than \$688 million in U.S. exports. And EXIM authorized \$5.1 billion in medium- and long-term official export credit, lifting the bank from 10th to 7th place in the global rankings.

That last figure warrants particular attention. It represents EXIM's strongest ranking performance in years and is a direct measure of the Bank's renewed competitive drive. As of the publication of this report, 2026 has already been a record year for authorizations.

American companies today compete in markets where foreign governments deploy state financing, subsidies, and industrial policy to capture strategic industries. Global ECA activity reached \$197.2 billion, up \$13 billion from the prior year, while official tied export credits reached their highest level in more than a decade. This growing competition has contributed to de-industrialization and job losses here at home. EXIM is one of America's tools to level the playing field and equip companies across the country, large and small, for global competition.

EXIM is also beginning to secure results from two related new initiatives:

- The [Make More in America Initiative \(MMIA\)](#) is rebuilding the United States' industrial base from within by financing domestic manufacturing in critical minerals processing, advanced materials, and other sectors essential to our long-term competitiveness.
- The [Supply Chain Resiliency Initiative \(SCRI\)](#) addresses structural vulnerabilities in global supply chains, providing American companies and allied partners with a credible financing alternative in markets where state-backed competitors have long leveraged subsidized financing and strategic resource control.

This brings me to a final point: EXIM's authorization expires on December 31, 2026, and timely reauthorization is a strategic necessity. More than \$71 billion in active, time-sensitive transactions in the pipeline and approximately 45,000 American jobs across dozens of strategic industries depend on it. A lapse would create immediate openings for foreign competitors, and during prior lapses, authorizations and job support fell to zero, with recovery stretching across years. Timely reauthorization would provide the certainty companies, lenders, and foreign partners need to execute major transactions, and send an unambiguous signal that the United States is a reliable partner with the tools required to compete.

The window to rebuild our industrial base, secure our supply chains, and position the United States to lead in the industries of the future is closing. The findings in this report underscore both the scale of global competition and the urgency of ensuring the United States has the tools required to compete effectively.

American workers and exporters are ready to compete, and EXIM is ready to help them.



John Jovanovic

President and Chairman
Export-Import Bank of the United States

EXIM Board of Directors



**The Honorable
John Jovanovic**
President and Chairman



Mr. James Burrows
Acting Vice President and
Vice Chairman



**The Honorable
Spencer T. Bachus, III**
Member of the Board of Directors



**The Honorable
Howard Lutnick**
U.S. Secretary of Commerce,
Member of the Board of
Directors, *ex officio*



**The Honorable
Jamieson Greer**
U.S. Trade Representative,
Member of the Board of
Directors, *ex officio*

Executive Summary

Globally, 2025 official medium- and long-term (MLT) export support reached \$197.2 billion, the highest level in a decade and a \$13 billion increase over 2024, underscoring the increasingly central role export credit agencies play in driving their nations' strategic priorities. The Export-Import Bank of the United States (EXIM) moved from 10th to 7th place among global export credit agencies (ECAs).

Key findings from the 2025 competitive landscape

- EXIM short-term support grew approximately 23% year-on-year, led by manufacturing, aircraft, oil and gas, mining, and agriculture sectors.
- EXIM's services export authorizations surged to \$2.34 billion—up from \$647 million in 2024, a 261% increase driven by large long-term project finance transactions. While not as significant of an increase, Organization for Economic Co-operation and Development (OECD) Arrangement Participants financed \$15 billion in contracts containing services in 2025, up from \$12 billion in 2024.
- MLT domestic ECA activity industry-wide grew 67%, from \$20.7 billion to \$34.6 billion, as governments and lenders worldwide acted on the imperative to reshore and secure supply chains. U.S. exporters and lenders recognized EXIM's product innovation through its Make More in America Initiative (MMIA).
- OECD Arrangement MLT export credit reached its highest volume in a decade at nearly \$99 billion, with Italy (SACE) and France (BPIFRANCE) leading. EXIM's rose from 10th to 7th place among ECAs.
- Semi-tied and shopping line—a single credit facility covering many purchases from a few suppliers or a limited number of purchases from many suppliers—products emerged as the competitive frontier for foreign ECAs. These products offer flexibility and reduced documentation burdens that exporters and lenders consistently contrast against EXIM's requirements. EXIM's Credit Guarantee Facility remains the closest equivalent tool.
- Chinese ECAs held MLT export support at approximately \$23.5 billion—roughly flat from 2024—while state-owned enterprise (SOE) led cross-border financing in EXIM's transformational export areas continued to expand, signaling a structural shift in how China deploys external financing. The China and Transformational Exports Program (CTEP) supports transactions that are fully competitive with offers from China and advances the comparative leadership of the United States in the ten transformational export areas (TEAs). CTEP ensures U.S. companies can compete and win in advanced manufacturing, AI, semiconductors, and the other TEAs: wireless telecommunications, quantum and high-performance computing, biotechnology, emerging financial technologies, renewable energy and energy storage/efficiency, water treatment and sanitation, and biomedical sciences.
- Exporters and lenders consistently cited MMIA and Supply Chain Resiliency Initiative (SCRI) as innovative and necessary, crediting both as tools that strengthen U.S. exporters' domestic footprint and global competitiveness. The same respondents identified long-standing content requirements and U.S.-flag shipping policy as onerous barriers that continue to limit EXIM's full competitive potential.

Introduction

EXIM is the official export credit agency (ECA) of the United States. EXIM's Charter¹ mandates that EXIM provide financing that is "fully competitive with the Government-supported rates and terms and other conditions" offered by foreign providers of official export finance. EXIM's Charter also requires EXIM to submit to Congress an annual assessment of its competitiveness in the previous calendar year. The Charter requires that, in this report, EXIM "indicate in specific terms the ways in which the Bank's rates, terms, and other conditions compare with those offered from such other governments directly or indirectly." As such, EXIM annually submits this Report to the U.S. Congress on Global Export Credit Competition (the Competitiveness Report).

Methodological Note: Official Export and Trade-Related Support Data

The EXIM Charter requires EXIM to provide Congress with "a survey of all other major export-financing facilities available from other governments and government-related agencies through which foreign exporters compete with United States exporters." The Charter requires that where data is not available, "the Bank shall use all available information to estimate the annual amount of export financing available from each such government and government-related agency."² EXIM undergoes an extensive process for data compilation, collection, and verification. Specifically, EXIM staff used website and annual report research as well as bilateral outreach.

EXIM primarily relies upon program activity data voluntarily reported directly to EXIM in a bilateral template by almost every major ECA. EXIM routinely modifies its bilateral template to better describe and capture new program offerings, though template changes sometimes shift how some ECAs characterize their volumes. EXIM has sought to align the category of trade-related support with international convention, thereby capturing more of the "general" forms of ECA activities outside of official export credit support, which are described as trade-related for the purpose of analytical continuity in this report. Of note, trade-related support has been repeatedly referenced by EXIM stakeholders as impacting the competitiveness of EXIM support because EXIM has not typically offered the support alongside its official export credit support, unlike foreign ECAs. See the definitions below.

Additionally, EXIM's request for commitment data in this template is intentional as it provides a sense of the volume and types of export credit support that providers were willing to authorize in support of their exporters in the last calendar year and that has the potential to directly compete with U.S. exporter business. Importantly, this approach provides an indication of whether the official export credit provider fulfilled its mission to provide competitive financing to level the playing field for their exporter at the time of bid.

Most of the nearly 30 ECAs mentioned in this report responded to EXIM's requests for 2025 data, with the exception of the Chinese ECAs (China Eximbank and SINOSURE), which did not respond to our data request this year.³ With respect to Chinese export credit data, EXIM used independent research and industry publications to build a database of transactions and cross referenced its findings with academic researchers. Additionally, EXIM is part of an interagency consortium that contracts research into Chinese export credit activities and uses that tool to confirm its data.

EXIM is grateful to other ECAs for sharing their commitment data with us, confirming their data when EXIM had questions, providing EXIM with information on their institution's activity and/or programs, and otherwise clarifying comments where necessary. This verification process helps EXIM provide a more accurate portrayal of foreign ECA activity and intent, which contextualizes the individual views of export credit practitioners. EXIM's Competitiveness Report would not be possible without thorough, transparent, and prompt input from colleagues across the global ECA community.

¹ 12 U.S.C. §635 et seq.

² 12 U.S.C. §635g-1(a)(1).

³ EXIM has not sent a bilateral template request to the Russian ECAs since Russia's 2022 full scale invasion of Ukraine.

Introduction

Official Export Credit: government-backed medium- and long-term (MLT) loans, guarantees, and insurance commitments with tenors of two or more years that is contingent upon an export sale from that government's country.⁴

- Arrangement-compliant official export credit: provided under the terms of the OECD Arrangement on Officially Supported Export Credits.
- Non-Arrangement compliant official export credit: not provided under the terms of the OECD Arrangement on Officially Supported Export Credits.

Trade-Related Support: MLT loans, guarantees, and insurance commitments with tenors of two or more years that support foreign investment and may stimulate cross border activity, either directly or indirectly.

- Investment Support: official financing for a domestic company to provide investment support or loans to its foreign subsidiary or a partner company overseas.
- Untied Support: official financing that does not require a minimum of domestic content.
- Market Window: official financing on commercial market terms (i.e., ECA is a price and terms "taker").

Domestic Support: New domestic-facing commitments not contingent upon (tied to) an export sale from that provider government's country, but intended to support export-related domestic capital investment or export-related general corporate operations.

- Short-term (ST) domestic support: domestic support financing with a tenor of less than two years.
- MLT domestic support: domestic financing with a tenor of two or more years.

Methodological Note: Stakeholder Feedback

Each year, EXIM solicits feedback from exporters, lenders, and other export credit practitioners on their views of EXIM competitiveness in the previous calendar year (i.e., 2025 for this report). To ensure a representative sample of views, EXIM seeks input through a variety of avenues that serve as the basis for the findings of this report. Specifically, EXIM uses a Congressionally mandated survey of exporters and lenders about their experiences regarding EXIM's role in meeting competition from exporters of other countries that compete with those from the United States. EXIM supplements the EXIM stakeholder survey results with a variety of other engagements, including focus group meetings and bilateral discussions. Information on EXIM's efforts to understand the experiences of stakeholders and the survey results can be found in Chapter 3.

⁴ EXIM excludes defense sector support from the export credit figures.



Trends in Official Export and Trade-Related Activity

Chapter 1

Official Medium- and Long-Term Export Credit and
Trade-Related Activity

Chapter 2

China Export Credit Agency Analysis

Chapter 3

Stakeholder Views

Official Medium- and Long-Term Export Credit and Trade-Related Activity

Introduction

This chapter of the Competitiveness Report describes the full range of official medium- and long-term (MLT) export and trade-related support in 2025 for which data was made available to EXIM (See Methodology Section in the Introduction).⁵ To more accurately evaluate the marketplace in which U.S. exporters operate, and to more appropriately assess EXIM's competitiveness, this chapter tries to capture the scope and scale of general or trade-related support programs available from the major ECAs; these programs include investment support, untied facilities, and market windows, and are often provided alongside, or as a complement to, traditional export credit support.

In 2025, overall MLT official export credit and trade-related support totaled \$197.2 billion, which is approximately a \$13 billion increase from 2024 levels of \$184.3 billion.⁶ EXIM advanced from 10th to 7th place among Arrangement MLT export credit providers. Finally, EXIM has actively employed its co-financing agreements to partially offset the competitive limitations of its relatively more stringent U.S. content policy (See Appendix E).

Key Year-on-Year Trends (2024 → 2025)

Overall Market

- Total MLT official support: \$184.3B → \$197.2B (+7.0%)
- OECD Arrangement MLT export credit: Reached highest 10-year volume at ~\$99B
- MLT domestic ECA activity: \$20.7B → \$34.6B (+67%)

EXIM

- EXIM ranking: 10th → 7th among ECAs
- EXIM services authorizations: \$647M → \$2.34B (+261%)
- EXIM co-financing: \$688M+ in 2025 across 6 partner ECAs

⁵ EXIM bilaterally requested 2025 commitment data from the ECAs with data presented in this report. Since 2021, EXIM has not requested data from Russia's ECAs. Neither Chinese ECA (China Eximbank and SINOSURE) responded to EXIM's bilateral data request. Therefore, EXIM used independent research to build a database of transactions and industry publications.

⁶ The 2024 Competitiveness Report reported a total of \$191.1 billion. Since the report was published, Germany (EULER HERMES) sent an updated number, bringing the total down to \$184.3 billion.

Figure 1: EXIM Program Activity for 2024 and 2025 (USD Billions)

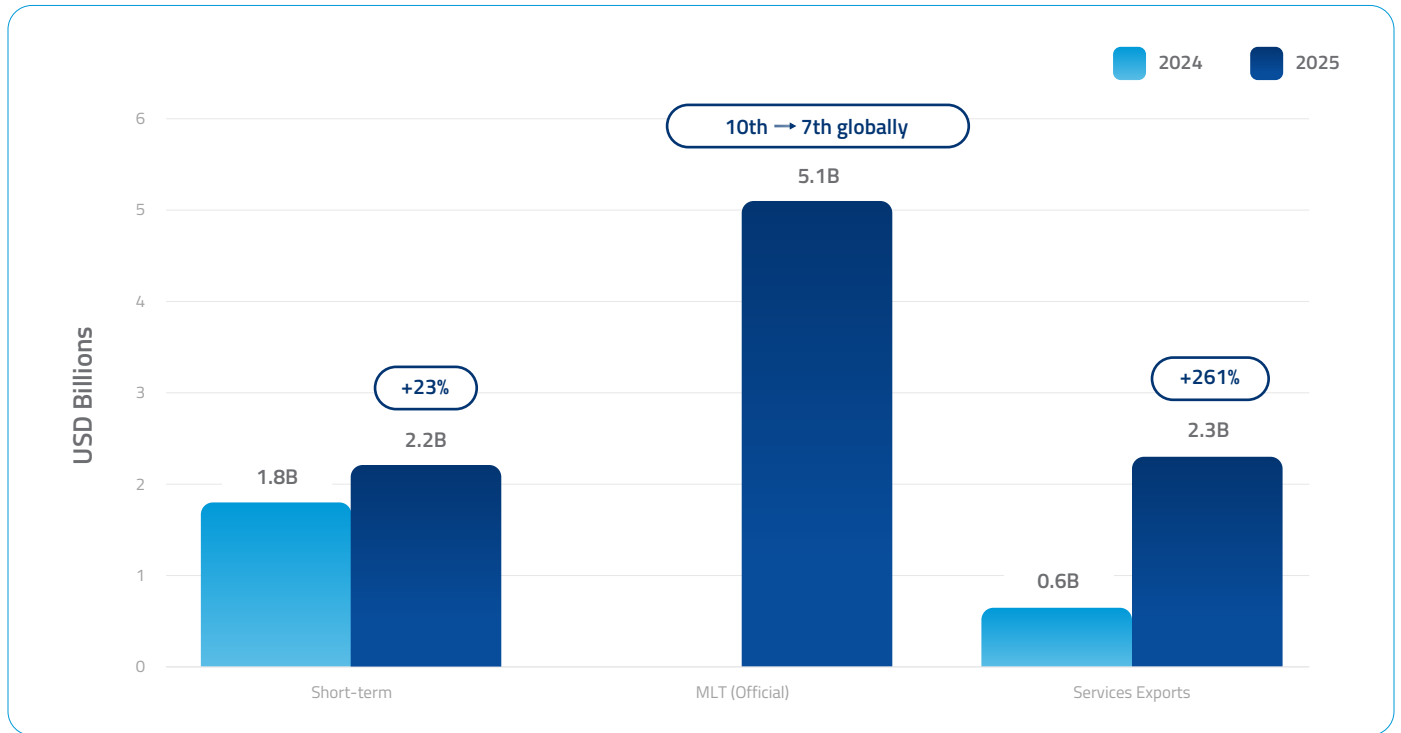
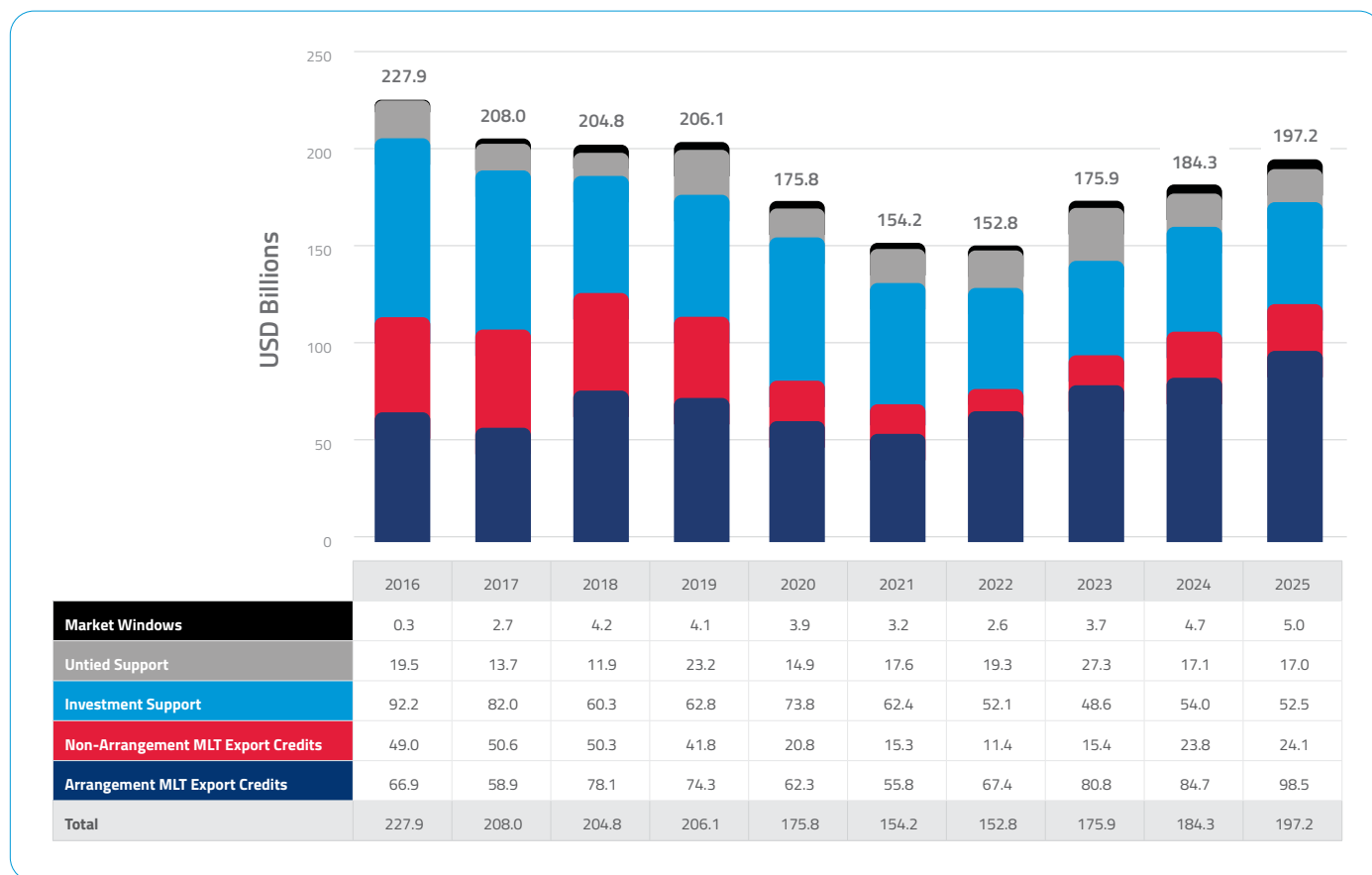


Figure 2: 2025 Official MLT Export and Trade-Related Support Activity from Major Export Credit Agencies



The 10-year series of ECA activity presented in Figure 2 breaks out major program types, differentiated for analytical purposes by the applicable financial terms and conditions for each of the program types. Specifically, it aims to differentiate support governed by (or within the scope of) the Organization for Economic Co-operation and Development (OECD) Arrangement on Officially Supported Export Credits in contrast to terms and programs that fall outside the scope of the Arrangement (offered by both Arrangement Participants and non-Participants).⁷ In addition to official MLT export credit support, the data also includes other forms of official support including trade-related support comprised of investment support, untied products, and some market window activity.

Overall, *official tied MLT export credits*, including Participant and non-Participant support, continued its upward climb from the 2021 low water mark of \$71 billion, increasing by 42% to \$123 billion. Official MLT export credit was dominated by the activity of three major players in 2025: Italy (SACE), China (China Eximbank and SINOSURE), and France (BPIFRANCE), who combined for approximately 60% of all MLT activity.

Separately, the roughly \$24 billion of *non-Arrangement official export support* continued to be dominated by China, whose 2025 support roughly equaled that of 2024. See Chapter 2 for more details on Chinese activities.

EXIM also tracks trade-related official MLT support, which includes investment support, untied support, and market windows. Trade-related official MLT support may be trade or investment related and specifically is referred to government-backed MLT support provided for a primary purpose other than financing for a specific export or even trade. Trade-related official MLT support has seen a decline over the last decade, falling to \$74.6 billion in 2025. Similarly, investment support

⁷ Arrangement Export Credit refers to export support that is compliant with the OECD Arrangement and is provided by one of the current participants: Australia, Canada, the European Union, Japan, South Korea, New Zealand, Norway, Switzerland, Turkey, the United Kingdom, and the United States

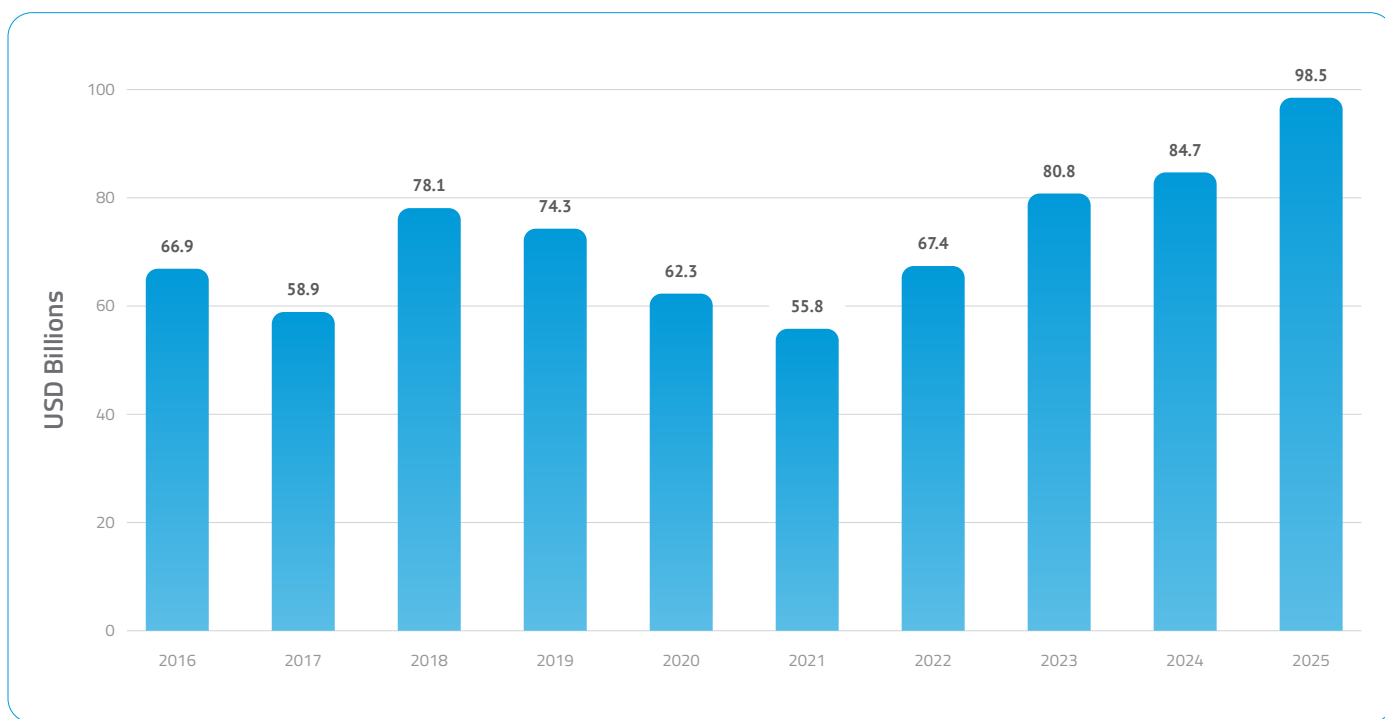
experienced a slight decline from 2024 levels, dropping to \$52.5 billion. In terms of proportional mix within the trade-related official MLT support product types, investment support remained the largest share at 70% with China (China Eximbank and SINOSURE) holding about 45% of all investment support activity.

It is important to underscore two points:

1. ECA activity numbers are sensitive to transactional occurrences. For example, in 2025 many mega projects in shipping and power drove official MLT ECA figures.
2. The data on investment support is increasingly opaque, particularly with respect to the activities of the non-OECD providers. While China (China Eximbank and SINOSURE) is the largest official provider, academics have pointed to the diversification of Chinese players involved in cross border support, beyond ECAs, to include State Owned Enterprises (SOEs), for example. Data on the range of diversified Chinese actors is not reflected in the reported figures. See Chapter 2 for more details on Chinese activities.

Official Export Credit Activity

Figure 3: OECD Arrangement Compliant Official MLT Export Credits (USD Billions)



In 2025, at nearly \$99 billion, Arrangement MLT export credit reached its highest volume of activity over the last 10-year period, surpassing even the immediate pre-COVID levels, but still below the roughly \$120 billion provided in 2012 as a counter-cyclical reaction by all ECAs to the Great Financial Crisis. Italy (SACE) and France (BPIFRANCE) were the leaders in Arrangement MLT export support and drove the 2025 increase to its largest levels since 2013. Italy’s activity increased by \$10 billion in 2025 from \$16.9 billion in 2024 to \$26.4 billion. This increase was attributable primarily to large cruise ship transactions. Italy has been the largest provider of official ECA activity since 2021 and continued to hold that spot in 2025. France saw its highest level of support since 2011, totaling \$19.8 billion. This was a growth of \$7.7 billion from \$12.1 billion in 2024, which largely reflected a major nuclear project.

Evolving ECA Product Structures: Semi-Tied Support and Shopping Lines

Alongside rising volume, ECAs in 2025 continued to refine how they structure official export credit support—with a notable shift toward “semi-tied” products that occupy the space between fully tied and fully untied financing.

Over the past decade, untied support had no suitable rival. Brandishing loose ties to the OECD Arrangement and relaxed sourcing requirements, untied support attracted borrowers’ attention to the exclusion of all other products. However, increasing and complex demands on ECAs to deliver value to their home economies triggered some transactions to return to tied status and others to remain technically untied while conferring more national benefit, or so-called “semi-tied” support.

In semi-tied transactions, ECAs clarify their expectation that their support, even if technically untied, must yield specific benefits to the provider ECA’s economy, which could include sourcing. Financial terms and conditions associated with these products tend to either follow the Arrangement or be market-based. Documentation requirements are generally minimal; applicants are expected to provide information about resulting procurement on a “best effort” basis rather than through detailed certifications and shipping documentation.

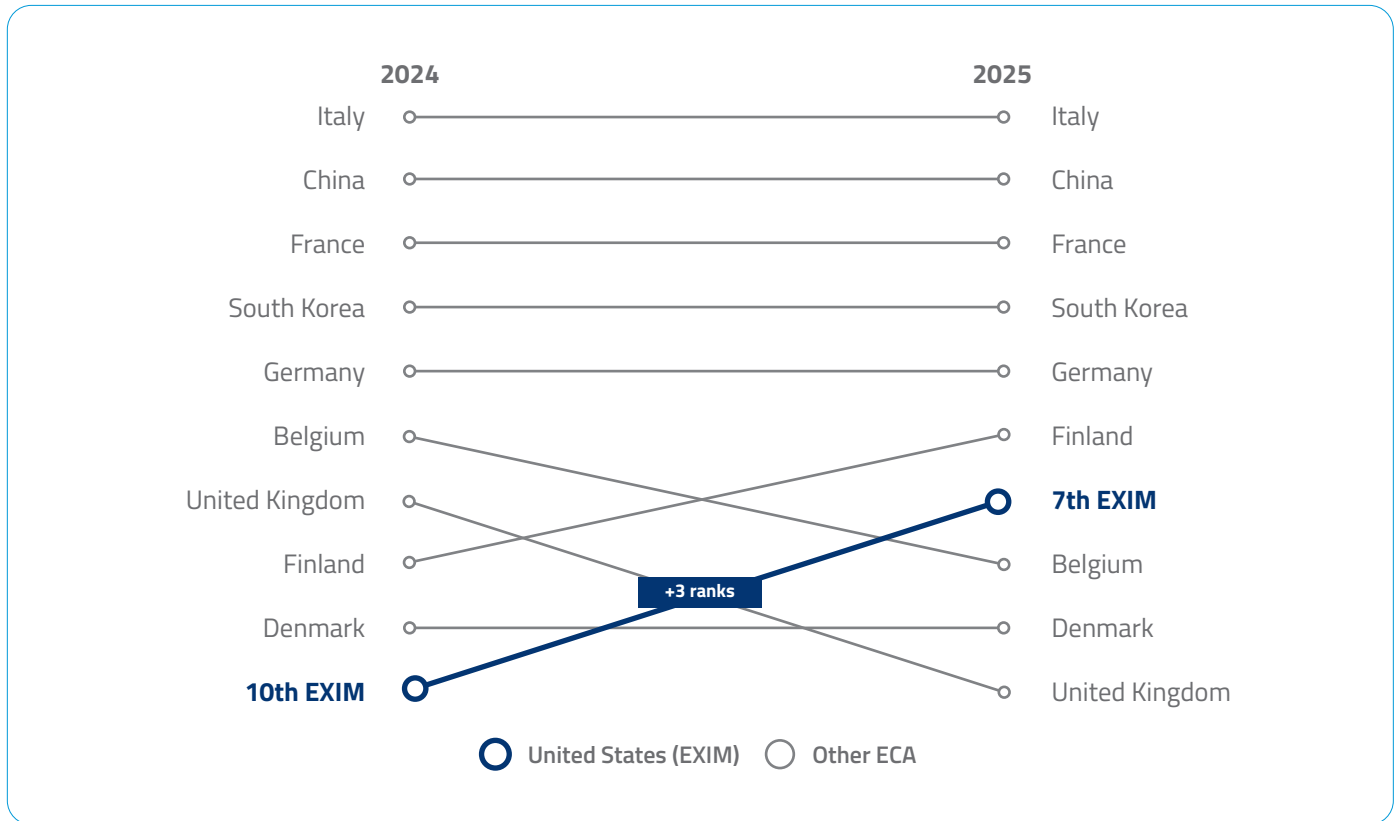
From a competitive standpoint, semi-tied products give ECAs significant discretion. ECAs can offer standard OECD Arrangement terms or more flexible terms as needed and can evaluate a range of factors beyond direct transactional content, including those developed through desktop research, without requiring evidence of exports or acquisition lists.

A leading example of the semi-tied model in 2025 is the shopping line, a single credit facility covering many purchases from a few suppliers, or a limited number of purchases from many suppliers. Austria (OEKB) first introduced the shopping line model, providing support for Turkish infrastructure and healthcare products. Germany (EULER HERMES) revamped its tied shopping line with an emphasis on supporting German supplier access to large international procurements; Germany’s first-ever shopping line transaction supported infrastructure and building construction. France (BPIFRANCE) and Belgium (CREDENDO) also operate shopping line products. Italy (SACE) updated its formerly untied PUSH product to semi-tied status, establishing firmer criteria for support and pausing coverage for borrowers or sectors that did not generate Italian exports.

While EXIM does not currently offer a shopping line product, its Credit Guarantee Facility (CGF) was designed to serve a similar purpose of one facility supporting many suppliers and has been used to that end in the past. The CGF remains fully tied and governed by the OECD Arrangement.

Figure 4: Global MLT Export Credit Rankings

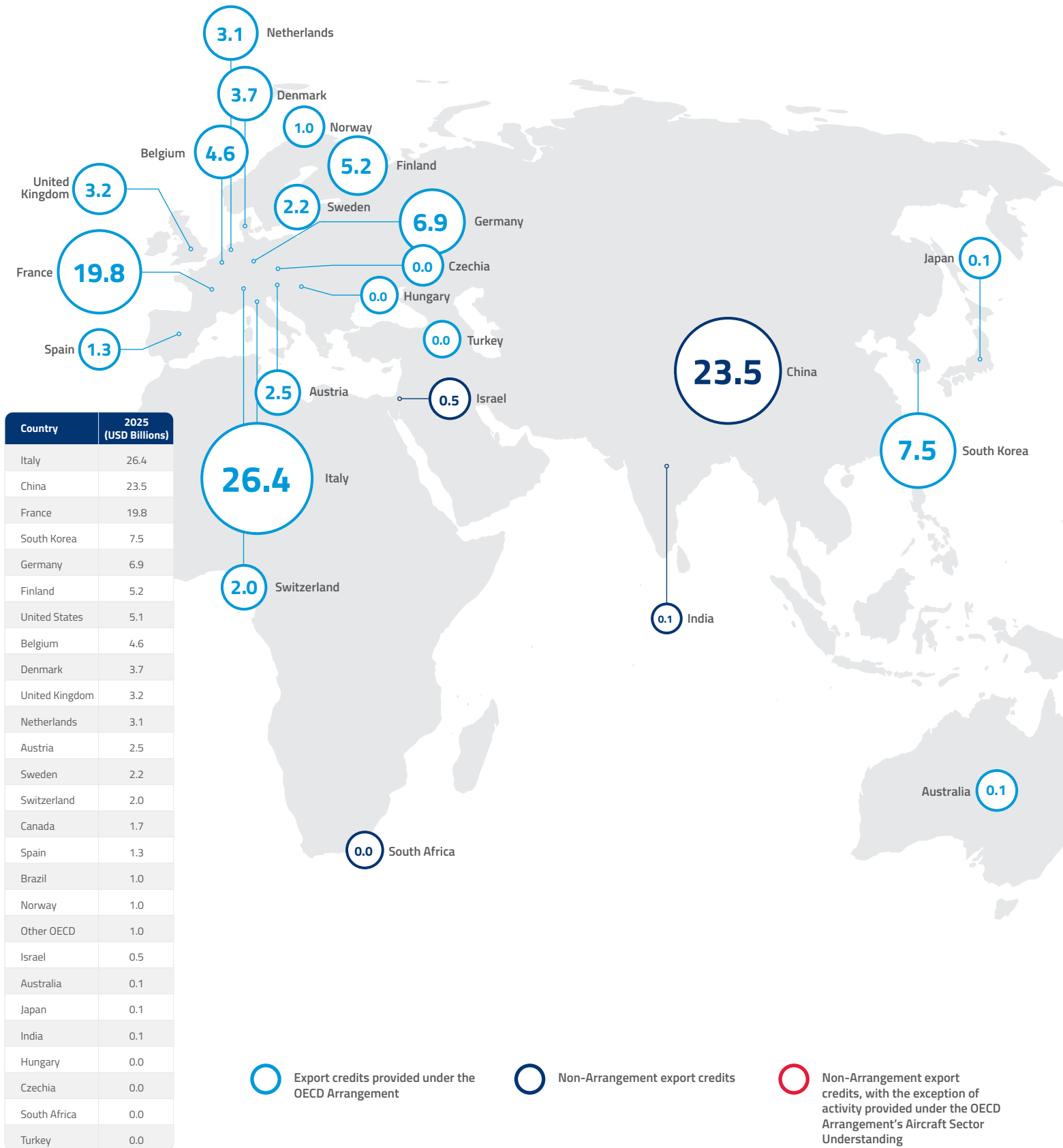
EXIM rose from 10th to 7th place in global MLT export credit rankings in 2025, which was the strongest year-on-year ranking improvement in years. At \$5.1 billion, EXIM sits behind Finland (\$5.2 billion), Germany (\$6.9 billion), South Korea (\$7.5 billion), France (\$19.8 billion), China (\$23.5 billion), and Italy (\$26.4 billion). It is also worth noting that this table reflects official tied export credit only, which is one instrument in a much wider competitive landscape that includes untied financing, development bank lending, and SOE-directed capital that carries no OECD reporting obligation.



Map: 2025 Official Medium- and Long-Term Tied Export Credit Volumes (USD Billions)



Map: 2025 Official Medium- and Long-Term Tied Export Credit Volumes (USD Billions)



Trade-Related Official MLT Support

Trade-related support includes government-backed loans, guarantees, investment support, and insurance commitments that support a cross-border transaction but are not contingent upon an export sale from that government's country. Trade-related support is not governed by the OECD Arrangement. EXIM categorizes trade-related support into three types:

Trade-Related Support: MLT loans, guarantees, and insurance commitments with tenors of two or more years that support foreign investment and may stimulate cross border activity, either directly or indirectly.

- Investment Support: official financing for debt or equity support to a domestic company to provide investment support or loans to and/or its foreign partner or subsidiary or a partner company project overseas.
- Untied Support: official financing that does not require a minimum of domestic content.
- Market Window: official financing on commercial market terms (i.e., ECA is a price and terms "taker").

Investment Support

Investment support continued to comprise the largest portion of MLT trade-related support activity. Despite many reports of new investment programs being introduced by ECAs, the data captured by EXIM showed a continued trend of relative decline, starting in 2018. The main driver of this decline is the lower volumes of Chinese (China Eximbank and SINOSURE) activity that EXIM is able to track. Despite the decrease, China (China Eximbank and SINOSURE) remained the highest provider of investment support, with Japan (JBIC and NEXI) following.

Untied Support

Untied support is official financing support that does not require any minimum of domestic content. Over the years, untied support tends to show erratic levels of activity. It peaks then declines. Italy's (SACE) post-COVID use of untied financing in its PUSH Program illustrates this pattern. Today, the most consistent users are Canada (EDC), Italy (SACE), and South Korea (KEXIM and KSURE); but the number of untied programs in other countries is increasing rapidly as ECAs inherit new "strategic" responsibilities.

Market Window Activity

A market window program is an officially backed financing program with pricing and terms that is a price and term "taker" from the commercial market. As such, market windows are not subject to Arrangement disciplines. Market windows are typically tied, but they can be untied on a case-by-case basis. EXIM is required by its Charter to include market window activity as a part of this report, because the market window activity of OECD Arrangement Participants has historically raised competitiveness concerns among U.S. exporters.⁸ The overall dollar amounts and providers of market window support today are much smaller than in previous years. Today, however, the main provider of market window type financing appears to be Belgium (CREDENDO), with an MLT discount measure that creates minimum competitive pressure.

⁸ 12 U.S.C. §635g-1(a)(1).

Domestic Activity

Domestic Support: New domestic-facing commitments not contingent upon (tied to) an export sale from that provider government’s country, but intended to support export-related domestic capital investment or export-related general corporate operations.

- Short-Term (ST) Domestic Support: domestic support financing with a tenor of less than two years.
- Medium- and Long-Term (MLT) Domestic Support: domestic financing with a tenor of two or more years.

Global ECA domestic spending nearly doubled from 2024 to 2025, driven by a 67% surge in MLT domestic activity from \$20.7 billion to \$34.6 billion. The primary driver was a shift in government mandates directing ECAs to strengthen domestic industrial bases, secure supply chains, and build export capacity. EXIM’s Make More in America Initiative is an example of this shift.

Peer ECAs have developed comparable tools. The UK’s Export Development Guarantee provides partial guarantees on bank facilities to support export capacity. Italy’s Garanzia Archimede guarantees long-tenor loans and bonds to support domestic investment in innovation and infrastructure. France’s Domestic Strategic Projects Insurance covers loans with strategic interest for the French economy, focused primarily on reindustrialization. These programs share the same underlying logic: use official financing to strengthen the domestic industrial base while expanding export capacity.

EXIM’s MMIA operates on the same principle. MMIA channels MLT loans, loan guarantees, and insurance into export-oriented domestic manufacturing. MMIA received recognition from exporters and lenders as a necessary and effective tool for U.S. companies seeking to expand their domestic footprint and improve competitiveness. The 67% increase in global MLT domestic activity confirms that supply chain security and reshoring are now central to how ECAs are being used worldwide.

Figure 5: MLT Domestic Support (USD Billions)

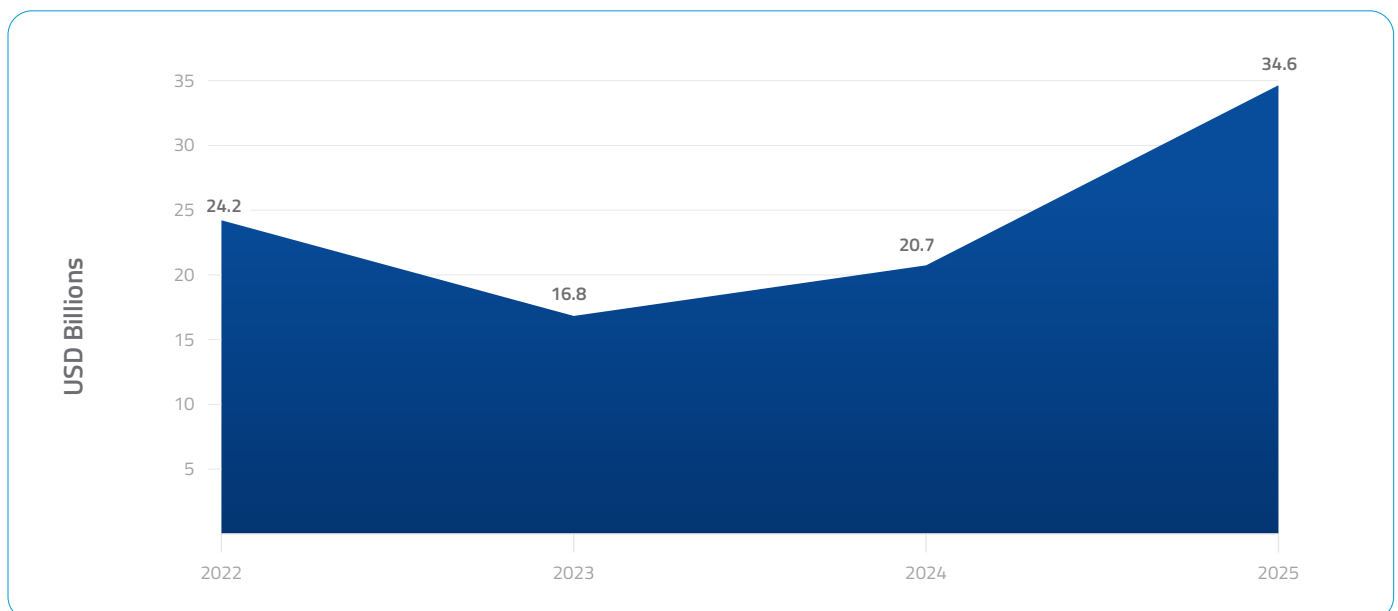
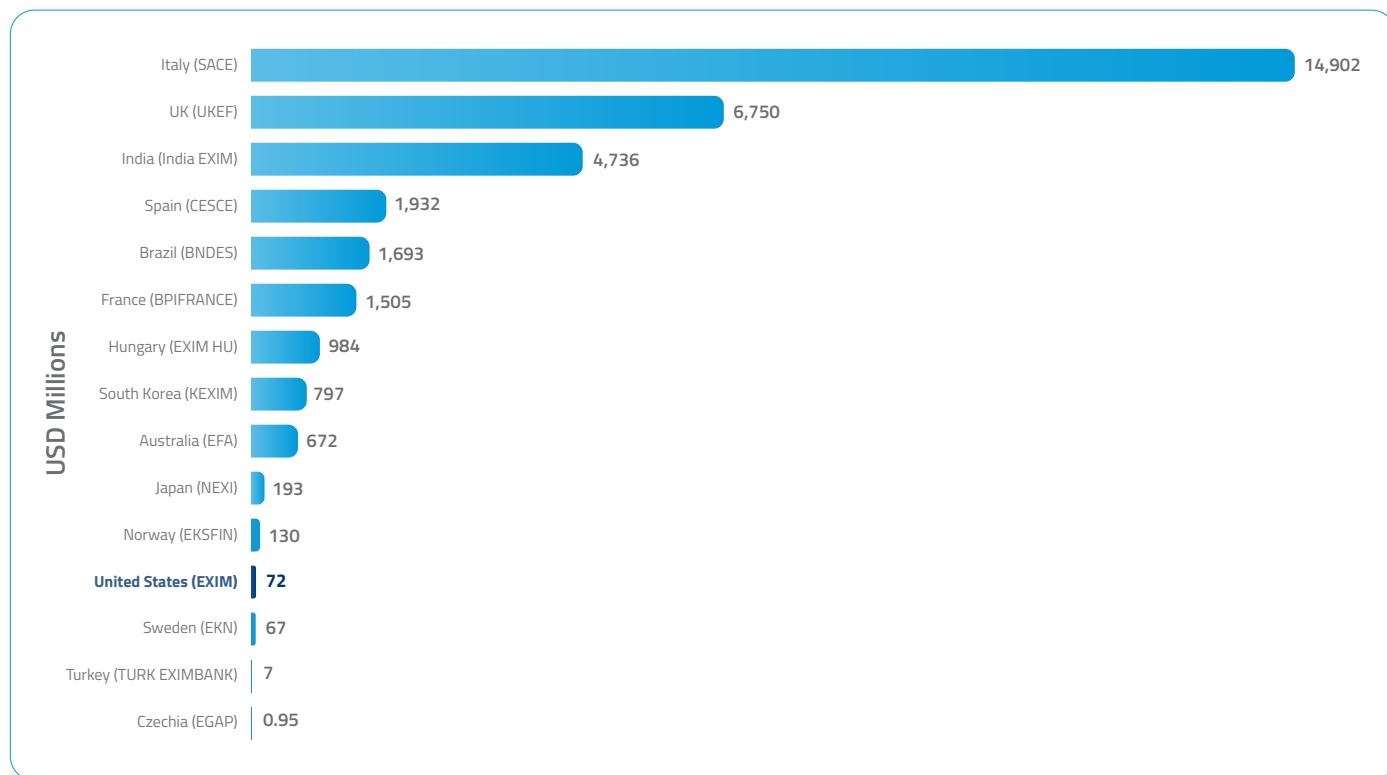


Figure 6: 2025 Top Providers of Domestic MLT Support (USD Millions)⁹



Defense

EXIM excludes defense transactions from its overall analysis for two reasons: not all ECAs are authorized to support them, and those that do—France (BPIFRANCE), Sweden (EKN), Norway (EKSFIN), Germany (EULER HERMES), South Korea (KSURE), Italy (SACE), and the United Kingdom (UKEF)—may do so outside standard financial terms and conditions. In 2025, the ECAs noted above supported approximately \$14 billion in defense exports. Defense deals also tend to be exceptionally large, which can skew underlying data trends. That said, given the growing prominence of defense financing, EXIM has begun requesting defense commitment data from peer ECAs.

⁹ECAs that can break out their Domestic MLT Support from Domestic ST support.

China Export Credit Agency Analysis

China Medium- and Long-Term Support Was Stable Yet Increasingly Diversified

For 2025, EXIM estimated that the two Chinese ECAs, China Eximbank and SINOSURE, provided roughly \$23.5 billion in medium- and long-term (MLT) export support combined, representing a stable level of support relative to 2024. Major sectors of activity included infrastructure, transportation, and energy. Both emerging and established markets received Chinese export support, and Chinese activity was present across five continents. Infrastructure showed the most volume of support with multiple projects attracting billion-dollar loans from China Eximbank. Railway projects remained a priority for the Chinese ECAs, as illustrated by their high volumes of support for projects in Egypt, Vietnam, Kyrgyzstan, and Uzbekistan. EXIM's database also showed an increase in Renminbi (RMB) denominated loan transactions (over dollar-denominated loans) from 2024 to 2025. Understanding the scope of Chinese ECA lending is limited by the lack of official reporting. For example, China Eximbank uses confidentiality clauses on loans to sovereign borrowers, which causes difficulties in researching loan structures.¹⁰

In response to Chinese ECA activity, in EXIM's 2019 reauthorization, Congress called on the agency to create the China and Transformational Export Program (CTEP), which supports transactions that are fully competitive with offers from China and advances the comparative leadership of the United States in the 10 TEAs. In support of the mandate, in calendar year 2025, EXIM authorized \$2.97 billion in short-, medium-, and long-term transactions across the critical minerals mining and processing, satellite, AI, wireless communications, and energy sectors.¹¹

Recruiting Additional Players: Evolution of Chinese Overseas Financing and the Contribution of State-Owned Enterprises

While Chinese ECAs (China Eximbank and SINOSURE) historically played a central role in China's overseas economic engagement, recent academic research and data indicates that Chinese ECA activity has leveled off after experiencing a sustained slowdown since peaking in 2018. At the same time, media reports and academics highlighted the steady expansion of Chinese investment activity across sectors and markets. Rather than just lending to projects in emerging markets, China's overseas lending has continued to shift from emerging markets to upper-middle and high-income countries, while at the same time becoming less transparent.¹²

This divergence pointed to a structural shift in China's external financing model: away from ECA-led expansion and toward a more diversified approach in which state-owned enterprises (SOEs) and state-owned banks (SOBs) assumed larger, and in some cases primary, roles in overseas financing.

Chinese SOE Activity in the TEAs

To better understand the evolving role of Chinese SOEs, EXIM conducted research to create a limited dataset of specific Chinese SOEs¹³ involved in sectors aligned with EXIM's transformational export areas (TEAs).¹⁴ Initial findings revealed an inverse relationship between ECA and SOE activity, suggesting at least a tacit (if not explicit) reallocation of roles between ECAs and SOEs. Specifically, as ECA activity in the TEA sectors declined after 2018, SOE-led transactions increased in these sectors. There is evidence demonstrating that China engages in international acquisition of companies in high-tech sectors that align with the TEAs, such as micro-processing, robotics, quantum computing, and biotechnology.¹⁵

¹⁰ How China Lends 2.0: Introducing an extended dataset of 371 debt contracts, AidData, 2025.

¹¹ Prior fiscal year EXIM CTEP authorizations: \$3.056 billion in FY24, \$2.437 billion in FY23, \$250 million in FY22, \$141 million in FY21 and \$101 million in FY20.

¹² Chasing China, Learning to Play by Beijing's Global Lending Rules, AidData, 2025.

¹³ While Chinese SOEs are a bit hard to define, Huawei, a private Chinese company is included in this report, due to the large number of their transaction activity in TEAs.

¹⁴ EXIM TEAs include renewable energy and energy storage/efficiency, wireless telecommunications, AI, quantum and high-performance computing, semiconductors, water treatment and sanitation, biotechnology, emerging financial technologies, and biomedical sciences. Infrastructure in this report includes battery storage, water management, and telecommunications.

¹⁵ Chasing China, Learning to Play by Beijing's Global Lending Rules, AidData, 2025.

The data further showed that SOEs increasingly supported overseas projects using their own balance sheets and/or financing from Chinese SOBs, rather than relying on ECA support, to secure business in TEAs. This trend aligned with many of China's policy directives (see below), which underscored that, at the top level, China was no longer solely relying on ECAs to push exports. Instead, Chinese policymakers actively encouraged Chinese SOEs and SOBs to take a more active role in cultivating priority sectors, building relationships, and taking risks as ECAs would do specifically in TEA sectors. These SOEs structured their cross-border engagement in a way that appears to complement the ECA-led financing model, with investment focus still aimed at export promotion and national security objectives.

China has clearly targeted strategic markets and sectors, deploying increasingly sophisticated strategies by mobilizing and supporting a broader set of entities, including ECAs, SOEs, and SOBs, to secure them. U.S. exporters are encountering a growing presence of Chinese actors in TEA sectors, many of which are able to expand their market share with direct or indirect support from Chinese government policies.

Policy History

China's overseas financing model has shifted significantly over the past decade from a state-directed, ECA-heavy expansion strategy toward a more diversified system through SOE-led execution and growing private-sector participation. Chinese policy evolved through several distinct phases that help explain changes in SOE activity and the behavior of Chinese ECAs and policy banks overseas.

China's 2023 policy promoting the development of the private economy further expanded the range of actors engaged in overseas investment. The policy encouraged private firms to participate in the Belt and Road Initiative (BRI), expand globally, and improve competitiveness in high-end manufacturing, while also strengthening risk prevention and quality management. This initiative reinforced the broader shift toward a more diversified external financing model.

This transition built on China's earlier "small but beautiful" policy, introduced at the Third BRI Forum in 2021, which emphasized smaller-scale, financially sustainable projects over large-scale infrastructure development. Similarly, China's 14th Five-Year Plan reaffirmed commitment to the BRI while emphasizing "high-quality development," including sustainability and risk-resilience throughout the project lifecycle.

Prior to this, Chinese ECA activity declined after peaking at approximately \$39 billion in 2018 and fell further during the COVID-19 pandemic. Although ECA activity began recovering post-pandemic, it has remained below pre-pandemic levels. At the same time, SOE activity expanded dramatically. Data from EXIM's TEA-focused dataset showed that the average annual number of SOE cross-border transactions more than doubled between 2018 and 2019, directly coinciding with the period of ECA contraction. SOE activity then remained consistently high, averaging approximately 50 transactions annually between 2019 and 2025.

These developments followed an important policy shift in 2017, when Chinese policymakers began recalibrating the overseas financing model in response to growing project failures and defaults. While the State Council reaffirmed support for outward Chinese investment aligned with the BRI, the China Banking Regulatory Commission introduced stricter risk-management requirements for policy banks and ECAs. These measures included enhanced controls related to credit, country, environmental, and social risk. The reforms reflected mounting concerns regarding asset quality and rising non-performing exposures and marked a turning point in China's approach to overseas financing.

The 2017 recalibration emerged from the rapid expansion that followed the launch of the BRI in 2013. The BRI explicitly expanded the role of policy banks and ECAs in supporting overseas projects and contributed to the rapid growth of Chinese overseas financing.

The BRI built upon the foundation established by China’s March 2000 “Go Out” or “Go Global” policy, which encouraged Chinese firms to expand operations overseas. This policy represented a shift away from the earlier “Please Come In” strategy focused primarily on attracting foreign direct investment (FDI). The “Go Out” policy encouraged, if not directly instructed, SOEs to expand manufacturing, supply chains, production, and investment overseas as a means of diversification and as a way to utilize China’s emerging excess capacity and labor resources.

Overall, Chinese policy direction evolved from prioritizing rapid overseas expansion toward managing financial risk and adapting to shifting economic and geopolitical priorities. Taken together, these developments indicate that China transitioned from an ECA-dominated model of overseas financing to a more distributed system in which ECAs play a more selective and strategic role, while SOEs, SOBs, and increasingly private firms drive transaction origination and execution in TEA sectors.

Methodological Note

EXIM’s Charter directs the Bank to include information on “all other major export-financing facilities available from other governments and government-related agencies through which foreign exporters compete with United States exporters... and, to the extent such information is available to the Bank, indicate in specific terms the ways in which the Bank’s rates, terms, and other conditions compare with those offered from such other governments directly or indirectly. With respect to the preceding sentence, the Bank shall use all available information to estimate the annual amount of export financing available from each such government and government-related agency.” Typically, neither China Eximbank nor SINOSURE respond to EXIM’s bilateral data request. As such, EXIM uses aggregators (LexisNexis) and analytic tools (Janes IntelTrak),¹⁶ monitors news alerts, and performs open-source research to build a database of transactions that China Eximbank and SINOSURE authorized in 2025 to inform this report. China’s MLT volume presented in the report represents the following:

- EXIM findings of China Eximbank’s non-concessional support,¹⁷ plus
- EXIM findings of SINOSURE’s support, less
- An EXIM estimate of SINOSURE’s overlapping support of China Eximbank’s support¹⁸

¹⁶ EXIM is part of a U.S. Government interagency consortium that uses Janes IntelTrak.

¹⁷ When EXIM has enough information to assess the concessionality of China Eximbank support, it excludes concessional support that meets minimum OECD Arrangement concessionality levels from China’s MLT figure to be consistent with our treatment of tied aid from other OECD Arrangement Participants.

¹⁸ Sinosure can insure China Eximbank loans. To avoid double counting these commitments, EXIM deducts an estimate of this overlapping exposure.

Stakeholder Views

Each year, EXIM solicits feedback from exporters, lenders, and other export credit practitioners of their experiences with EXIM the previous calendar year (i.e., 2025). That input serves as a major basis for the findings of this report. Notably, EXIM conducts a survey of exporters and lenders, as required by its Charter. To better inform the report's findings, EXIM supplements its own survey with information collected through focus groups. Additionally, EXIM gathers information from industry conferences, meetings with experts, and market reports to contextualize the input provided by the range of stakeholders contributing to this chapter.

Methodology

Survey and Focus Groups

EXIM sent the 21-question survey to 112 stakeholders who either had an authorized transaction in 2025 or had responded to the survey in the last two years. EXIM received 58 responses, representing a response rate of 52%. Of the 58 respondents, 37 were exporters, with the remaining respondents representing lenders, brokers, insurance companies, and sub-suppliers. It is worth noting that this survey captures the views of practitioners actively engaged with EXIM, meaning companies with direct, recent experience navigating EXIM's programs and policies. The findings are consistent across three consecutive years and corroborated by independent focus groups, which strengthens the credibility of the directional conclusions drawn here, even as EXIM continues to work toward a broader and more representative respondent pool.

Additionally, EXIM, in collaboration with the National Association of Manufacturers and the Bankers Association for Finance and Trade, held focus groups with U.S. exporters (16 organizations) and lenders (21 organizations). The purpose of these focus groups is to supplement survey findings with more detailed commentary from the U.S. lender and export communities.

Stakeholder Feedback: Areas of Progress and Ongoing Policy Challenges

The findings of this chapter reflect two distinct and equally important realities: meaningful progress in EXIM's operational performance and program innovation, and persistent, targeted policy frictions that continue to affect EXIM's competitiveness relative to foreign ECAs. Understanding both is essential to accurately assessing EXIM's standing and charting a path forward.

Stakeholders expressed appreciation for EXIM's newer tools—including the Make More in America (MMIA) initiative and the Supply Chain Resiliency Initiative (SCRI)—viewing them as innovative and necessary tools for U.S. exporters seeking to expand their domestic footprint and overall competitiveness. Focus group participants noted that EXIM's introduction of these programs meaningfully narrowed the competitive gap between EXIM and its foreign ECA counterparts. Stakeholders also highlighted content flexibilities under the China and Transformational Exports Program (CTEP) as a model worth expanding, noting that doing so would afford an opportunity to improve competitiveness.

When asked to consider EXIM's overall competitiveness in 2025, 62% of respondents rated EXIM as "far less" or "slightly less" competitive than other ECAs. This result is consistent with stakeholder perceptions since 2022, and the persistence of this finding across three consecutive years—spanning different respondent pools—points to structural policy friction rather than isolated or transient dissatisfaction.

Based on comments in the survey and focus groups, stakeholders identified uncertainty about transaction eligibility and process transparency as the primary drivers of competitiveness concerns. Exporters and lenders noted that they were often unsure about which transactions were eligible for EXIM consideration, which elevated execution risk relative to foreign ECA counterparts. They noted that foreign ECAs were more willing to work collaboratively with applicants during the transaction review process and were, therefore, better positioned to attract sourcing to their countries. Stakeholders were direct in noting that increasing EXIM's capacity to field specialized underwriting talent—particularly for complex transactions in critical minerals, nuclear energy, and advanced manufacturing—would materially improve their confidence in EXIM as a financing partner.

Stakeholders also flagged EXIM's conservative risk appetite as limiting its ability to engage on high-impact, strategic transactions where U.S. exporters most need a financing partner willing to compete. Specifically, according to EXIM's Charter, if EXIM's default rate exceeds 2%, EXIM's total exposure generally may not exceed the amount of loans, guarantees, and insurance outstanding as of the last day of the quarter in which the default rate was calculated to exceed 2%, effectively constraining new authorizations until exposure is reduced or the default rate falls back below the statutory threshold. As of September 30, 2025, EXIM's default rate was approximately 1%. Foreign ECAs face no comparable constraint, and stakeholders noted this disparity as a structural disadvantage that targeted policy reform could address.

Stakeholders Cite Content Policy as Area for Improvement; CTEP Flexibilities Praised

Exporters and lenders again ranked content requirements as the greatest competitiveness issue facing EXIM, with documentation burdens emerging as a growing concern. For 2025, 62% of respondents indicated that EXIM's content policy has a "negative" or "slightly negative" impact on competitiveness, which is consistent with prior years. Negative perception of documentation requirements has increased, from 33% in 2023 to 45% in 2025, suggesting that this friction point is becoming more acute as the broader export finance market evolves.

The core competitive gap is specific: foreign ECAs do not generally require transaction-specific content certifications, shipping documents, or other case-specific evidence of content. Instead, they calculate levels of support based on past exports or anticipated future sales, which is a materially less burdensome approach. EXIM's more detailed certification requirements create administrative costs that respondents view as disproportionate relative to what foreign competitors require. Critically, however, stakeholders did not present this as an intractable problem. Content flexibility under CTEP was consistently highlighted as a positive development, with stakeholders specifically noting that extending those flexibilities to all EXIM business, not just CTEP-eligible transactions, would significantly improve EXIM's competitive standing.

Stakeholders also raised EXIM's risk appetite and specifically EXIM's underwriting criteria as more stringent and less competitive than that of its counterparts. For example, with respect to sovereign transactions, EXIM requires a Ministry of Finance guarantee for all transactions while other ECAs will accept a tacit guarantee, such as the understanding that the government will backstop a SOE or utility. As another example, with respect to structured transactions, EXIM's approach was viewed as more rigid than the approach taken by foreign ECAs, which respondents described as more flexible and less formulaic in their deal structuring.

Stakeholder Views: U.S.-Flag Shipping Requirement

Pursuant to Public Resolution 17, EXIM requires that ocean-borne exports be shipped on U.S.-flagged vessels when support is provided through EXIM direct loans of any size, or EXIM guarantees exceeding \$20 million or with repayment terms greater than seven years. This requirement is unique to EXIM among major ECAs, as no other major ECA requires that the exports it supports be shipped on flag carriers from their ECA's country. As such, the U.S.-flag shipping requirement has generated consistent negative feedback from market stakeholders, who have regarded this requirement as an onerous impediment to doing business. For 2025, 64% of respondents rated the shipping requirement as "negative" or "slightly negative" for EXIM competitiveness, with comments citing both the limited availability of U.S.-flagged vessels and the associated compliance costs.



Required Charter Reporting and Further Reading

Trade Promotion Coordinating Committee

Section 8A(a)(2) of EXIM's Charter requires the Bank to report on its role in implementing the strategic plan prepared by the Trade Promotion Coordinating Committee (TPCC).

The TPCC is an interagency body mandated by the Export Enhancement Act to coordinate federal export promotion and financing activities and develop a government-wide strategic plan for those programs. Its purpose is to ensure federal trade agencies establish shared priorities, coordinate programs and initiatives, improve customer service, leverage resources, and eliminate duplication.

EXIM is obligated to implement the TPCC's strategic plan, also known as the National Export Strategy (NES). For the 2025 reporting cycle, no current NES is in place, as the last one was completed under the prior administration. The following summarizes EXIM's key interagency activities in support of the TPCC's coordinating purpose.

- In April every year, EXIM hosts its Annual Conference, bringing together leaders from business, finance, government, policy, and media to discuss strengthening U.S. exporters' ability to compete globally. The 2025 conference addressed American energy leadership, national and economic security, and domestic manufacturing and supply chain resilience.
- EXIM coordinates closely with the Department of Commerce's International Trade Administration (ITA) and the Small Business Administration's Office of Manufacturing and Trade. EXIM business development officers are collocated with ITA personnel in U.S. Export Assistance Centers, where they work directly with exporters to identify trade finance solutions.
- In 2025, EXIM joined the Deal Team Initiative, a whole-of-government platform coordinated by the Departments of State and Commerce to promote U.S. exports. EXIM participated in embassy staff training call-ins and conducted one-on-one consultations with individual posts on EXIM programs, transaction support, and market engagement.
- EXIM staff and leadership also participated in the interagency Environmental Trade Working Group (ETWG) throughout the year. The ETWG worked with its advisory body, the Environmental Technology Trade Advisory Committee (ETTAC), on expanding U.S. exports of environmental technologies, goods, and services. ETTAC recommendation letters to the Secretary of Commerce identified the environmental technologies sector as a critical America First Trade Policy industry and called for enhanced interagency coordination to support U.S. exporters.

Tied Aid Credit Program and Fund

Overview

Section 10(g) of EXIM's Charter requires EXIM to provide an annual report on several aspects of the use of tied and partially untied aid by EXIM and foreign ECAs.¹⁹ This appendix addresses: (1) the tied aid reporting requirements of EXIM's Charter; and (2) the competitiveness issues pertaining to the use of tied and partially untied aid. In creating EXIM's Tied Aid Credit Program and Fund, Congress recognized that tied and partially untied aid can be "predatory" methods of financing that can distort trade to the detriment of U.S. exports.²⁰

It is long-standing U.S. government policy to not initiate tied aid, though EXIM has statutory authority to offer tied aid under certain circumstances. However, exporters report that the complex eligibility requirements and processes have limited industry interest in pursuing tied aid from EXIM. Many major ECAs can readily initiate tied aid support, which the OECD Arrangement allows provided the OECD rules pertaining to tied aid are followed (see below). This policy restriction around initiating tied aid is a unilateral disarmament that U.S. exporters have historically flagged as competitively problematic. Specifically, U.S. exporters have noted that matching tied aid provided by a foreign competitor is "too little, too late" in terms of deterring foreign tied aid offered for commercial gain. U.S. exporters and buyers have noted that contract negotiations between the donor and the provider are advanced at the stage of a reactive, matching offer by EXIM, meaning that the U.S. offer is not considered as a serious attempt to level the playing field. As such, absent EXIM's ability to initiate tied aid, U.S. exporters have expressed little interest in pursuing a matching offer. After many years of EXIM not utilizing its tied aid balances, Congress has rescinded almost all tied aid funding for EXIM, though the agency retains the authority to use Program Expenses for tied aid purposes.

Background

Tied aid is concessional financing support provided by a donor government that finances the procurement of goods or services from the donor country. Unlike export credits, tied aid is subsidized support and its terms are more generous than standard export credits. Therefore, tied aid can distort trade flows by inducing a buyer in the recipient country to make its purchasing decisions based on financial terms rather than the price or quality of the good or service. Tied aid providers pursue developmental and commercial objectives with the provision of tied aid. In some countries, ECAs are responsible for tied aid programs. In other countries, aid agencies or other ministries are responsible for administering tied aid programs. Tied aid offers can take various forms, including:

- Grants;
- Concessional loans: loans bearing a low interest rate, extended grace period, and/or a long repayment term; and
- Mixed credits: a grant provided alongside a standard export credit where the concessional funds are available only if the linked, non-concessional component is accepted by the recipient.

The OECD Arrangement takes into account the various forms of tied aid support. Participants use agreed formulas to determine the Overall Concessionality Level (OCL) to ensure that tied aid offers meet the minimum concessionality levels as required by the OECD rules on tied aid.

¹⁹ 12 U.S.C. §635i-3(g) and 12 U.S.C. §635i-3(h).

²⁰ 12 U.S.C. §635i-3(a)(1).

Description of the Implementation of the Arrangement

Section 10(g)(2)(A) of EXIM’s Charter requires EXIM to report on the implementation of the Arrangement rules on tied aid, including a description of the notification and consultation procedures.²¹

Competitive concerns and level playing field considerations led Participants to the OECD Arrangement to require tied aid providers to be transparent and notify tied aid offers to the Participants to the Arrangement in advance of the bid closing. This prior notification allows OECD ECAs to review and, at least in theory, potentially match foreign tied aid offers that are either noncompliant with OECD rules and/or compete with standard export credit support. Additionally, the OECD Arrangement Participants have agreed to rules known as the “Helsinki Rules” that govern a subset of tied aid support with the most trade-distorting potential. These rules, agreed to in 1991, can be summarized as follows:

1. no tied aid for commercially viable projects;
2. no tied aid for upper-middle income and high-income countries; and
3. no tied aid offers with less than 35% concessionality.

These disciplines, together with agreed transparency provisions, have worked well to reduce trade-distorting aid and redirect tied aid from commercially viable sectors to less viable, development-oriented sectors. As such, no tied aid offers have been challenged since 2009. Regarding consultation procedures, no tied aid projects have been examined by the Consultation Group on Tied Aid since the 2009 challenge. No tied aid matching offers were made in 2025.

EXIM’s Tied Aid Activity

Section 10(g)(2)(C) of EXIM’s Charter requires a description of EXIM’s use of the Tied Aid Credit Fund.²² To use the Tied Aid Credit Fund, EXIM must follow the “Reed-McIntosh Procedures,” which were developed jointly by EXIM and the U.S. Department of the Treasury and implemented beginning in October 2020. These procedures update the original 1990’s parameters and reflect legislative changes to the tied aid provisions in EXIM’s Charter, bringing the procedures up to date with the letter and spirit of those changes. EXIM did not use its Tied Aid Credit Fund in calendar year 2025.

OECD Arrangement ECA Tied Aid Activity

Section 10(g)(2)(B) of EXIM’s Charter requires EXIM to provide a description of foreign tied aid activity.²³

The tied aid rules of the OECD Arrangement define four types of tied aid, described below with the related activity levels in 2025. Taken together, OECD Arrangement Participants’ tied aid support in 2025 reached an approximate total of \$5.9 billion, which is a substantial drop in overall aid levels. Below are the 2025 trends by tied aid type:

- **Highly concessional tied aid** has a concessionality level of greater than or equal to 80% and more than \$2.7 million (or 2 million Special Drawing Rights [SDR]). This type of tied aid is more costly to the donor country and more closely resembles a grant than tied aid with a lower level of concessionality. As such, highly concessional tied aid is more developmental in nature and less likely to be trade-distorting. In 2025, highly concessional tied aid totaled \$55 million, down from \$1.5 billion in 2024. Although highly concessional tied aid had been steadily decreasing since 2022, 2025 saw the near elimination of this type of tied aid. The United States, through support from the U.S. Agency for International Development (USAID) and the U.S. Trade and Development Agency (USTDA), was the sole provider of highly concessional tied aid recorded at the OECD in 2025, as has been the case since 2016.

²¹ 12 U.S.C. §635i-3(g)(2)(A).

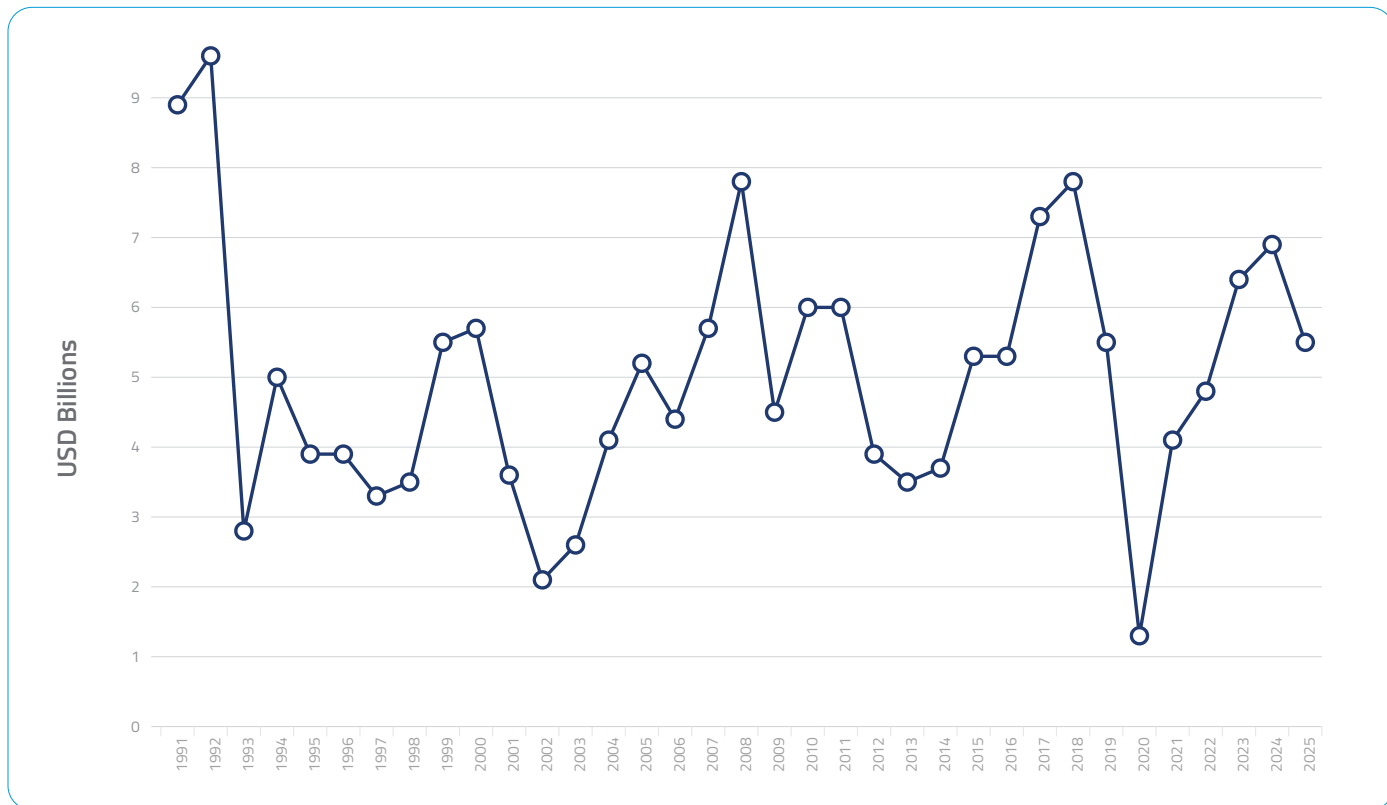
²² 12 U.S.C. §635i-3(g)(2)(C).

²³ 12 U.S.C. §635i-3(g)(2)(B).

- **De minimis tied aid** is an offer of tied aid that has a value of less than roughly \$2.7 million (or 2 million SDRs). Given the small transaction size, competitive concerns are nominal. There were 10 de minimis transactions reported in 2025 (split evenly between the United States and Denmark), with U.S. support primarily targeting feasibility studies while Danish support went exclusively to Ukraine. The 2025 levels represent an almost 50% decrease from 2024 levels but were more in line with 2023 and 2022 levels (13 and 12 transactions, respectively).
- **Tied Aid to Least Developed Countries (LDCs)** is an offer of tied aid to a set of countries identified by the United Nations. LDCs are not a standard market for export credits, and, as such, tied aid offers to these markets are considered less likely to pose competitiveness implications for U.S. exporters. Moreover, LDCs require a higher concessionality level (50%), rendering them costly for the provider. In 2025, tied aid to LDCs decreased to \$480 million from \$1.9 billion in 2024. This decrease is attributable to the United States and South Korean almost complete withdrawal of tied aid from LDC markets relative to 2023 and 2024 activity levels.
 - In 2025, approximately two thirds of LDC type tied aid went to the road infrastructure sector, although historically LDC transactions have primarily been in the health, health infrastructure, and education sectors.
- **Helsinki-type tied aid** is the core type of tied aid and captures all other tied aid activity. Although Helsinki-type tied aid has traditionally had the highest potential for competitiveness concerns and potentially negative implications for a level playing field, other non-concessional forms of development assistance have been identified as a competitive concern by some stakeholders. That is, tied development assistance is subject to the Arrangement's 35% concessionality requirement, which has helped to push countries to untie much of their tied aid over time and directs tied aid to commercially non-viable projects. Helsinki-type tied aid decreased from \$6.9 billion in 2024 to \$5.5 billion in 2025. While a decrease, Helsinki type tied aid has increased greatly in relative prominence- it represented 93% of all tied aid in 2025, up from 66% in 2024. Between 2020 and 2024, Helsinki-type tied aid had been steadily increasing and nearly recovered to its pre-pandemic annual averages. Helsinki-type tied aid levels peaked in 1992 (when the Helsinki accords were enacted) at \$9.6 billion and then drastically declined, averaging \$4.1 billion and ranging between \$2.2 and \$5.7 billion from 1993 to 2007. Between 2008 and 2018 Helsinki-type tied aid ranged between \$3.5 and \$7.8 billion and averaged \$5.6 billion. Overall, while Helsinki-type tied aid decreased in 2025 in magnitude, it represents the vast majority of all tied aid.

In sum, there has been a drastic shift in the overall tied aid landscape in 2025, as the total of all OECD tied aid activity decreased by approximately \$4.2 billion 2025 (an over 40% decrease). This was driven primarily by sharp declines in tied aid volumes by two major providers of very different forms of tied aid. First, South Korean Helsinki-type tied aid (that is most commercial in nature given its relatively lower concessionality of 35-50%) plummeted (falling from \$5.3 billion in 2024 to \$600 million in 2025). Second, U.S. support for the most developmentally oriented aid (that is highly concessional, over 80%) dropped precipitously (from \$2.3 billion to \$220 million). These major reductions represent roughly a 90% cut in overall tied aid levels in 2025.

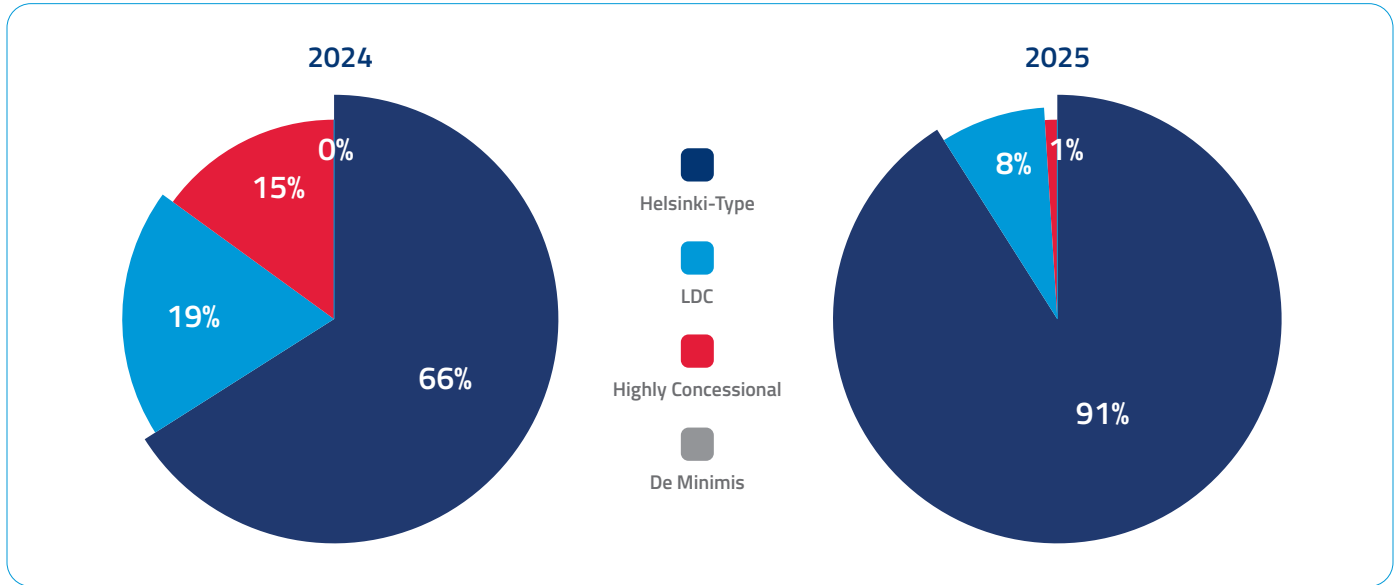
Figure 7: Helsinki-Type Tied Aid (USD Billions)



Tied aid trends in 2025 include:

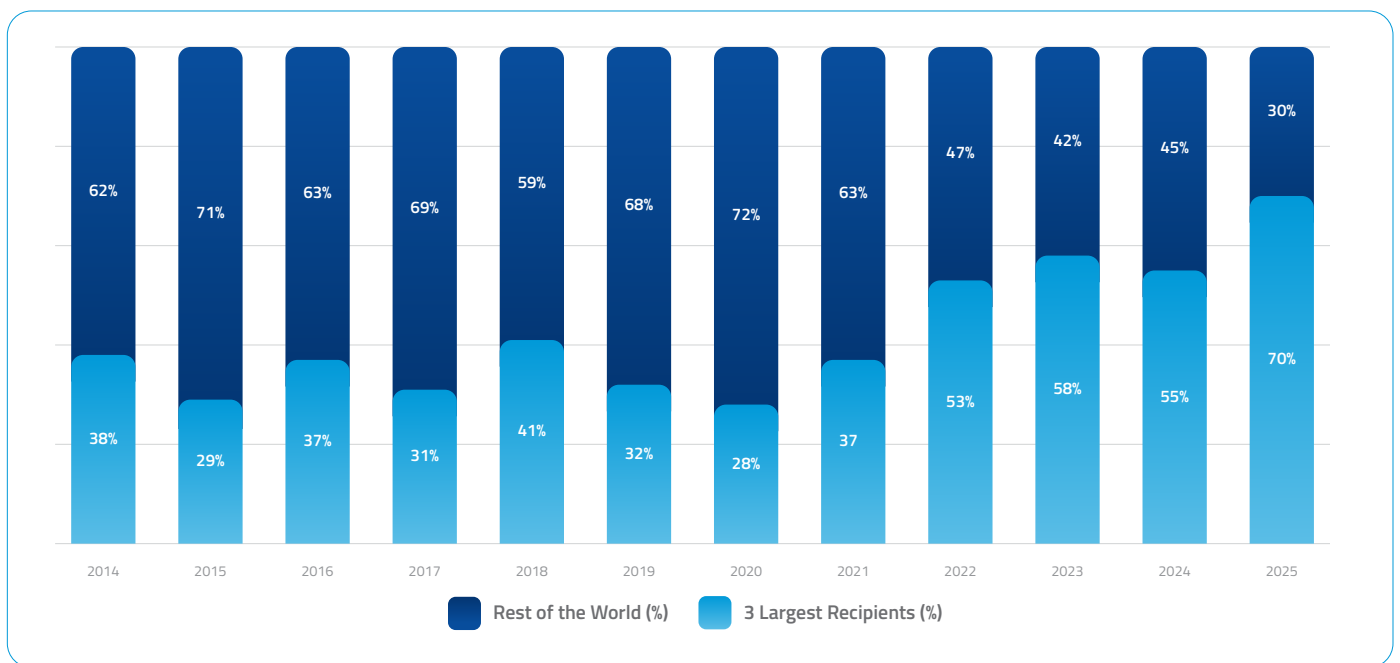
- **Overall:** Tied aid volumes decreased by 42% in 2025. South Korea and the United States shifted away from Helsinki-type and non-Helsinki type tied aid respectively, which led to this decline.
- **Helsinki-type tied aid:** The trend of the increasing prominence of Helsinki-type tied aid (\$5.9 billion), which represented 93% of all tied aid in 2025—an increase from 47% in 2021, continued and was magnified by the major shifts in the United States and South Korean tied aid programs.
- **Tied aid to LDCs:** In 2025, tied aid to LDCs decreased significantly. Moreover, tied aid providers to LDC markets were few, meaning the pronounced drops in U.S. and South Korean tied aid to LDC markets caused a substantial evaporation of such support altogether. In 2025, tied aid to LDCs was \$480 million, down from roughly \$2 billion in 2024 and almost \$3 billion in 2023. Tied aid to LDCs as a percentage share of all tied aid has now fallen to 8%.

Figure 8: Tied Aid by Type



- Recipients:** In 2025, three countries—Indonesia, Morocco, and Ukraine—accounted for the receipt of 70% of all tied aid, including Helsinki-type tied aid. This concentration increases to 77% with the inclusion of the fourth largest recipient—the Philippines. Indonesia and Morocco were the top destinations for tied aid in 2025, each accounting for \$1.8 billion. In 2024, the largest recipients were Indonesia, Morocco, and the Philippines. While Ukraine was ineligible for tied aid based on its World Bank income classification, OECD Arrangement Participants made an exception for Ukraine via common line procedure²⁴ that unlocked \$430 million in tied aid support in 2025. In 2025, tied aid recipients became increasingly concentrated in fewer countries, continuing a trend since 2022 in which approximately half or more of all tied aid has gone to just three countries.

Figure 9: Recipient Concentration of Tied Aid



²⁴ A Common Line is a consensus-based procedure that allows Participants to collectively agree to offer export credit terms that deviate from the standard Arrangement rules, whether for a specific transaction, a specific country, or a broader temporary measure.

- Sector:** The sector that received the greatest amount of tied aid in 2025 was rail infrastructure (\$1.84 billion). Rail infrastructure has attracted the highest volumes of tied aid since 2012, with the exception of 2024, when road infrastructure topped the list. Tied aid for road infrastructure decreased significantly from \$3.7 billion in 2024 to \$321 million in 2025. Flood prevention and control saw a substantial increase in tied aid activity, rising from \$80 million in 2024 to \$1.78 billion in 2025 and ranking just behind rail infrastructure.
- U.S. Government tied aid:** The United States provided approximately \$227 million of tied aid to approximately 14 countries in 2025 (two unspecified LDCs and one regional project) through USAID and USTDA. In 2025, EXIM was not involved in the provision of tied aid. The 2025 volumes represent a significant, approximately 90%, decrease from 2024 volumes of \$2.25 billion to 52 countries. Specifically, in 2025, the United States provided \$157 million in highly concessional aid, \$61 million of tied aid to LDCs and \$10 million in de minimis tied aid for feasibility studies.

Figure 10: U.S. Total Tied Aid (USD Billions)

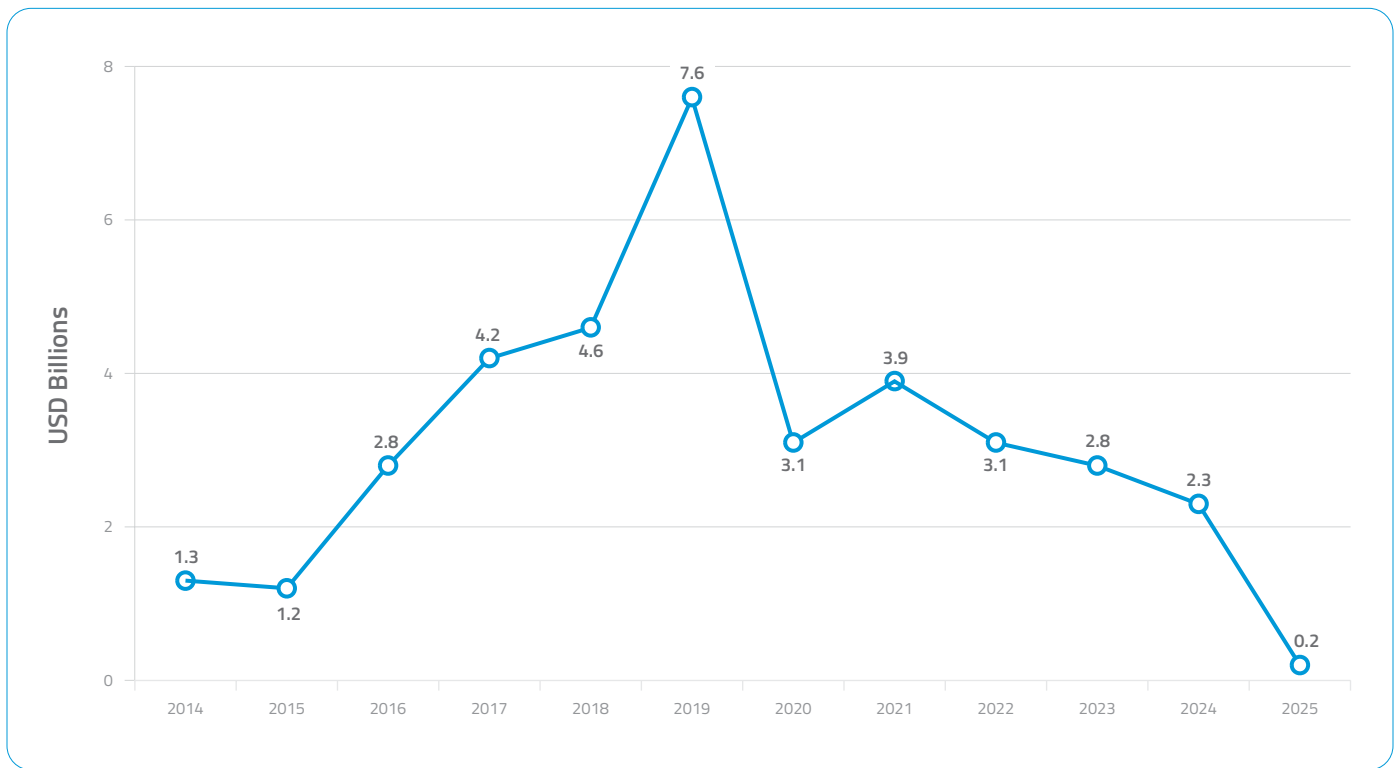
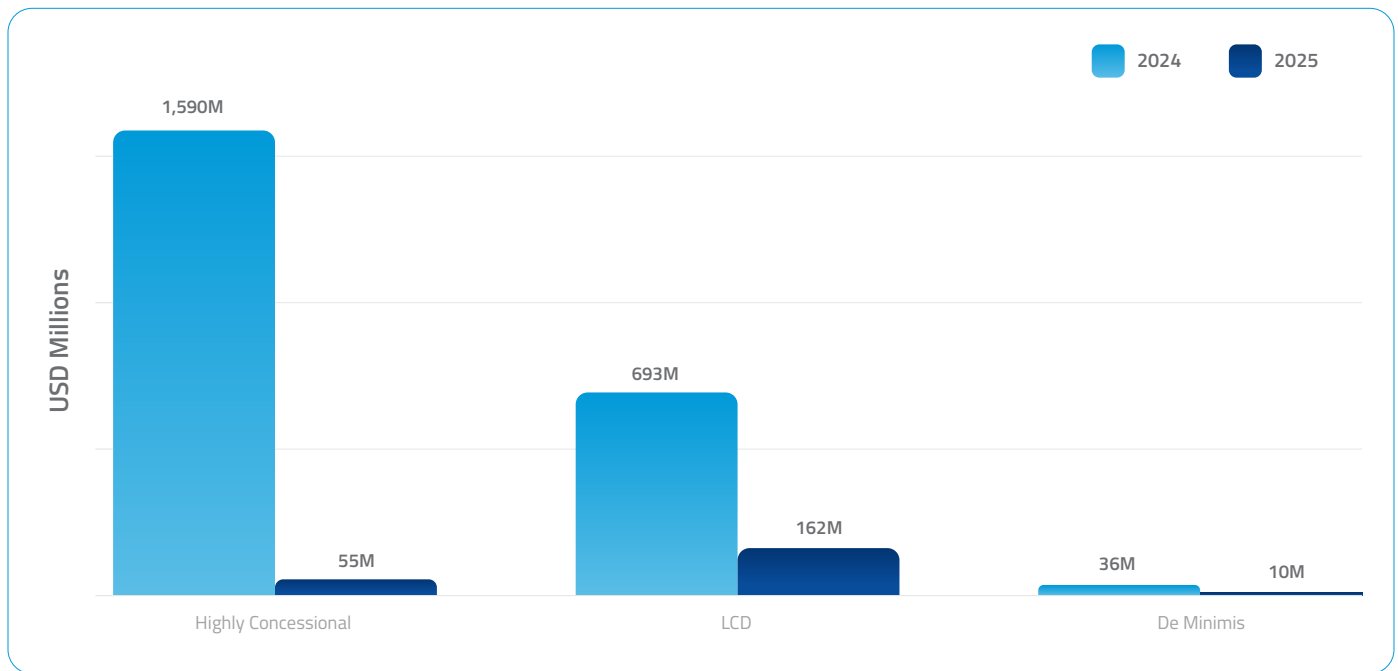


Figure 11: U.S. Government Tied Aid by Type in 2024 and 2025 (USD Millions)



Non-OECD Arrangement Tied Aid Activity

OECD Arrangement tied aid rules and transparency requirements do not apply to tied aid offers from non-Participants to the OECD Arrangement. U.S. exporters have expressed competitiveness concerns regarding concessional offers from these countries, particularly China. China is likely one of the largest providers of tied aid. However, China’s tied aid programs are poorly understood due to reporting opacity and other data access barriers. Other non-Participants to the Arrangement also provide tied aid financing that may pose a threat to the competitiveness of U.S. exporters. However, they have not been reported as posing a significant competitive threat in 2025.

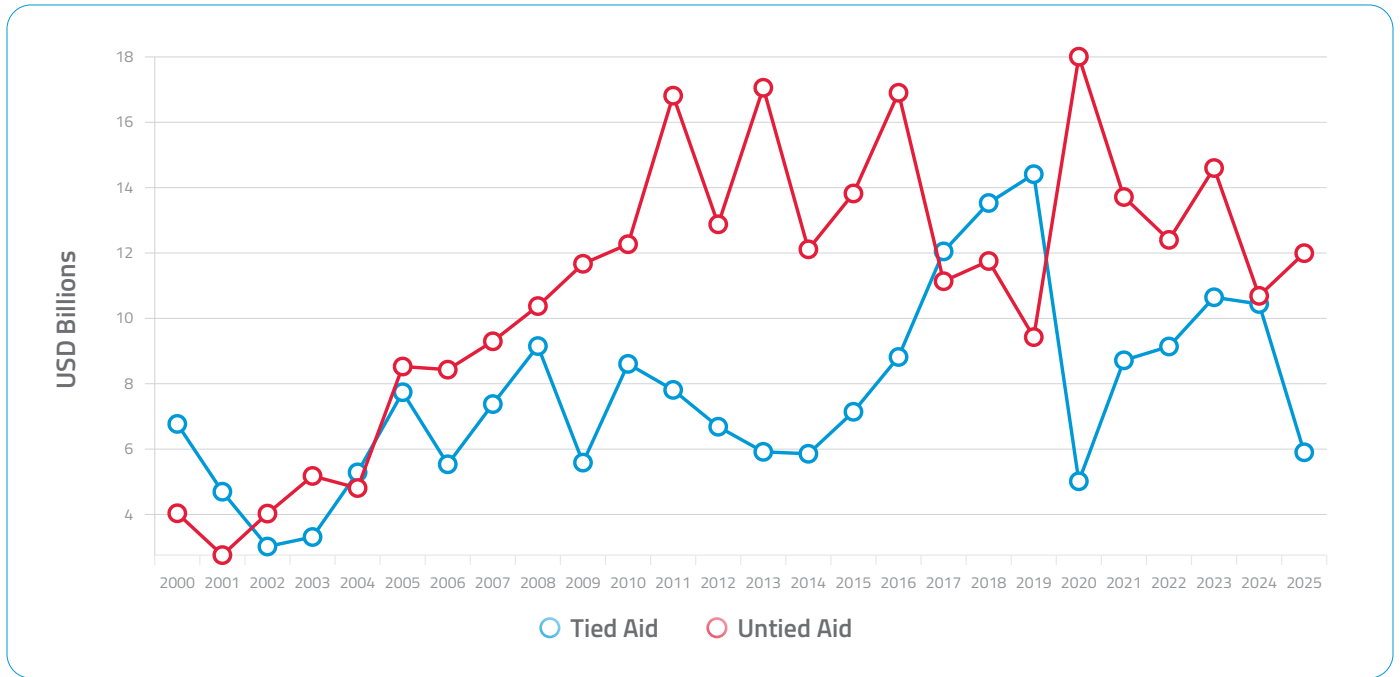
OECD Arrangement Untied Aid

The Arrangement requires that governments report trade-related untied aid to the Participants to the Arrangement 30 days prior to the opening of the bidding period. Furthermore, due to competitiveness concerns, Participant countries have committed to reporting untied aid credits prior to, and following, commitment in their Agreement on Untied Official Development Assistance Credits Transparency. This Agreement was first put into place in 2005. Since then, trade-related untied aid volumes have generally been higher than tied aid levels. In 2024, tied and untied aid volumes were practically equal (\$10.4 billion tied and \$10.7 billion untied). The volumes have diverged in 2025. While tied aid decreased significantly, untied aid volumes increased to \$12.0 billion in 2025.

Additionally, for the third consecutive year, Japan provided the highest volume of trade-related untied aid in 2025 (\$6 billion), followed by France (\$3.6 billion) and Germany (\$2 billion). Japan and France have historically provided the highest levels of trade-related untied aid.

In 2025, 45 countries were the beneficiaries of untied aid. The largest recipients were India (\$3.8 billion), Brazil (\$1.2 billion), and Indonesia (\$780 million). An additional 22 other countries each received over \$100 million. The largest sectors were rail (\$3.3 billion), environmental protection (\$1.6 billion), and water supply/sanitation (\$1.2 billion). India and Indonesia received the majority of the support for the rail sector (\$2.6 billion and \$480 million, respectively). Brazil, however, received most of its untied aid in the environmental protection sector (\$650 million) and the banking and financial services sector (\$430 million).

Figure 12: OECD Arrangement Tied and Untied Aid (USD Billions)



Purpose of EXIM Transactions

Pursuant to Section 8A(a)(4) of EXIM's Charter, EXIM gathers "a description of all Bank transactions which shall be classified according to their principal purpose, such as to correct a market failure or to provide matching support."²⁵ Applicants indicate the reason for seeking EXIM support on their financing application. EXIM aggregates applicant responses into three main categories for reporting purposes: (1) to counter potential ECA competition, (2) to address private sector financing limitations, and (3) to address when the private sector is unwilling to take risks. Figure 13 reports the listed primary purpose per transaction by program in 2025. Although only the primary purpose is reported here, applicants may cite multiple purposes. For medium- and long-term transactions, EXIM has reported both Investment Grade and non-Investment Grade markets. Short-term (ST) transactions generally involve multiple buyers, so it is not possible to make a similar distinction for the ST table.

In 2025, EXIM authorized \$4.185 billion across 1,216 short-term and working capital transactions. Here is a breakdown by purpose:

- Private Sector Limitations: \$3.22B (886 transactions)
- Private Sector Unwilling to Take Risk: \$969M (330 transactions)

Figure 13: EXIM Transactions by Purpose (USD Millions)

	Potential Competition				Private Sector Limitations				Private Sector Unwilling to Take Risk				Total			
	Investment Grade		Non-Investment Grade		Investment Grade		Non-Investment Grade		Investment Grade		Non-Investment Grade		Investment Grade		Non-Investment Grade	
	Volume	Count	Volume	Count	Volume	Count	Volume	Count	Volume	Count	Volume	Count	Volume	Count	Volume	Count
LT Loan	-	0	\$1,284.2	4	-	0	\$15.8	1	-	0	\$33.9	2	-	0	\$1,333.8	7
LT Guarantee	\$296.3	1	\$2,845.6	12	-	0	\$184.7	1	-	0	\$365.9	5	\$296.3	1	\$3,396.1	19
MT Loan	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-	0
MT Guarantee	\$3.1	2	\$101.5	52	-	0	-	0	-	0	\$62.9	10	\$3.1	2	\$164.4	62
MT Insurance	-	0	\$34.3	8	-	0	-	0	-	0	-	0	-	0	\$34.3	8
Total	\$299.3	3	\$4,265.5	76	-	0	\$200.4	2	-	0	\$462.6	17	\$299.3	3	\$4,928.6	96

	Private Sector Limitations		Private Sector Unwilling to Take Risk		Total	
	Volume	Count	Volume	Count	Volume	Count
ST Insurance	\$2,739.5	872	\$419.9	243	\$3,159.4	1,115
Working Capital	\$476.1	14	\$549.5	87	\$1,025.7	101
Total	\$3,215.6	886	\$969.4	330	\$4,185.0	1,216

²⁵ 12 U.S.C. §635g-1(a)(4)

Renewable Energy Exports/Environmental Policy

Since 1992, EXIM's Charter has required the Bank to promote and increase support for environmentally beneficial U.S. exports. In EXIM's December 2019 reauthorization, Congress expanded this mandate to include energy efficiency and energy storage exports and established a goal for EXIM to make available not less than 5% of its total financing authority each fiscal year for these exports.

Export Promotion

Section 8A(a)(5) of EXIM's Charter requires that this report contain a description of the activities of EXIM with respect to promoting and financing these exports. EXIM has maintained and expanded relationships with U.S. exporters of renewable energy technologies and increased outreach to manufacturers of energy efficiency and energy storage products. Renewable energy business development staff, in coordination with senior leadership, lead these efforts. Two examples of EXIM engagement with exporters, financial institutions, and government counterparts follow.

1. **OECD Environmental and Social Practitioners Meeting:** In February 2026, the OECD hosted its semi-annual Practitioners meeting, a subgroup of the Working Party on Export Credits and Credit Guarantees, followed by its annual Financial Institutions Workshop. The meetings provided environmental and social specialists from across financial institutions an opportunity to share experiences and align approaches to environmental and social impact assessment.
2. **Environmental Trade Working Group (ETWG):** The interagency ETWG of the Trade Promotion Coordinating Committee (TPCC) met multiple times throughout the year with EXIM staff and leadership in attendance. The ETWG worked with the Environmental Technology Trade Advisory Committee (ETTAC) on programs to expand U.S. exports of environmental technologies, goods, and services. ETTAC recommendation letters to the Secretary of Commerce identified the sector as a critical America First Trade Policy industry and called for enhanced interagency coordination.

EXIM Activity in 2025

In FY2025, EXIM authorized \$456 million across 56 environmentally beneficial transactions. The largest was the Al-Sadder Combined Cycle Plant Project in Baghdad, Iraq, supported by a \$292 million long-term guarantee. Small U.S. company Stellar Energies America Inc. worked with Iraq's Ministry of Electricity to implement a combined cycle conversion at the existing Al Sadder Power Plant, capturing waste heat to increase power generation by 329 MW. The conversion increases electricity output by more than 50% with no increase in greenhouse gas (GHG) emissions or fuel consumption, resulting in a 32% reduction in GHG emissions per MWh generated.

Of the \$456 million authorized, \$3 million was specifically flagged as renewable energy, comprising four short-term insurance transactions covering geothermal, wind, and solar energy. This reflects a significant decrease from 2024's \$1.6 billion renewable energy total, which was driven almost entirely by a single \$1.6 billion solar transaction in Angola. This illustrates EXIM's activity in the renewable energy sector in recent years as dependent on few, but very large-scale, transactions, relative to other sectors (\$907.9 million in FY 2023 and \$1.6 billion in FY 2024).

Foreign Competition

The OECD Arrangement Participants authorized a combined total of roughly \$9 billion for environmentally beneficial exports (as defined by EXIM) in FY 2025. Denmark and Germany authorized the largest volume of environmentally beneficial deals, totaling \$3.6 billion and \$1.9 billion, respectively. They were also among the countries that authorized the most environmentally beneficial projects (15 or more), alongside Belgium, Austria, and Italy.

Based on preliminary OECD data, wind energy transaction volume continued to outpace all other renewable energy transaction volumes. Three of the largest environmentally beneficial projects, for instance, were devoted to wind energy. Germany (EULER HERMES) authorized a €760 million (approximately \$858 million) guarantee to finance equipment for the MFW Baltyk III Wind Farm in the Baltic Sea.²⁶ Denmark (EIFO) authorized €800 million (approximately \$903 million) for the Baltica 2 Offshore Wind Farm, contributing to Poland's target of 5.9 GW installed offshore wind capacity by 2030.²⁷ Denmark (EIFO) also authorized \$664 million for the East Anglia 3 Offshore Wind Farm off the coast of the United Kingdom, adding a capacity of 1,397 MW.²⁸

Outside the OECD, as well, wind energy accounts for a large portion of renewable energy activity. Wind capacity additions reached an all-time high of 169 gigawatts globally in 2025. With 8 of the top 10 global wind turbine suppliers, mainland China dominates the wind market, followed by India, the U.S., and Germany.²⁹ To illustrate Chinese wind activity in 2025, China (SINOSURE) financed the construction of a 50 MW wind farm in Kazakhstan's Karakiya district through a \$16.8 million loan. The construction of the wind power plant aimed at reducing the electricity deficit in the region by increasing the generation of clean energy.³⁰ Similarly, China (SINOSURE) signed a financing agreement totaling \$319 million to support the 364.8 MW Nakwol offshore wind project in South Korea.³¹

²⁶ Global Trade Review. "Giant Polish wind project attracts banks, export credit agencies," May 27, 2025, <https://www.gtreview.com/news/sustainability/giant-polish-wind-project-attracts-banks-export-credit-agencies/>.

²⁷ The Export and Investment Fund of Denmark (EIFO). "EIFO Finances c.1.5GW Offshore Wind Farm in Baltic Sea," <https://eifo.dk/en/knowledge-hub/eifo-finances-c15gw-offshore-wind-farm-in-baltic-sea>.

²⁸ Power Technology. "East Anglia Three offshore wind farm secures \$664m from EIFO," August 7, 2025, <https://www.power-technology.com/news/east-anglia-three-offshore-wind-664m-eifo/>.

²⁹ BloombergNEF. "Chinese Turbine Suppliers Seize the Spotlight as Global Wind Power Installations Hit All-Time High, BloombergNEF Report Shows," March 9, 2026. <https://about.bnef.com/insights/clean-energy/chinese-turbine-suppliers-seize-the-spotlight-as-global-wind-power-installations-hit-all-time-high-bloombergnef-report-shows/>.

³⁰ Development Bank of Kazakhstan. "Development Bank of Kazakhstan Completes Financing of Wind Power Project in the Mangystau Region," June 10, 2025, <https://www.kdb.kz/en/pc/news/press-releases/15158/>.

³¹ BBVA. "BBVA and Sinosure close pioneering renminbi transaction to boost offshore wind energy in Asia," November 10, 2025, <https://www.bbvab.com/insights/news/bbva-boost-osshore-wind-energy-in-asia/>.

Co-financing

Section 8A(a)(7) of EXIM's Charter requires that EXIM provide a description of the co-financing program that EXIM has established with the other major export credit agencies.³² When U.S. exporters participate in projects that involve sourcing from one or more other countries, EXIM offers co-financing to help streamline official export credit support into a one-stop financing package. With co-financing, the lead ECA provides the applicant (i.e., buyer, bank, or exporter) with full export credit support for a single transaction. Behind the scenes, the follower ECA provides reinsurance (effectively a counter-guarantee) to the lead ECA for the follower ECA's share of the export transaction.

EXIM currently has bilateral co-financing framework agreements with 20 ECAs. In 2025, EXIM used six of these agreements—with ATRADIUS, EDC, KSURE, NEXI, SACE, and TURK EXIM—to support more than \$688 million in U.S. exports. These agreements establish the terms that govern the ECA roles and responsibilities, making it easier to enter into transactional co-financing with the partner ECAs on a more expedited and pre-agreed basis. Nevertheless, EXIM can also enter into one-off, case-specific co-financing agreements with other ECAs if no bilateral framework agreement is in place at the time an application for support is received.

While EXIM uses co-financing to accommodate U.S. exporters whose goods and services include sourcing from partner-ECA countries, most foreign ECAs do not need co-financing agreements to support multi-sourced transactions because they have more flexible content policies. As such, these agreements partially bridge that competitive difference between EXIM and the major ECAs. Furthermore, foreign ECAs use these agreements to manage their country-specific exposure limits.³³ With limited exceptions, all G7 ECAs have co-financing framework agreements with each other and with many other OECD ECAs.

EXIM continuously explores opportunities to sign co-financing framework agreements with foreign ECAs to support U.S. exports, especially in strategic sectors that may contain lower amounts of U.S. content (e.g., telecommunications). In 2025, EXIM did not sign any new agreements but was in negotiations with other ECAs to conclude agreements that would facilitate support for applications under review.

In 2025, EXIM provided approximately \$688.12 million in new financing for transactions involving six partner ECAs. In terms of sectors supported, 51 of the 53 co-financed transactions authorized in 2025 were in the aviation sector, such as agricultural aircraft, commercial jets, and helicopters. In terms of volume, aircraft represented roughly half, or \$390.55 million, of EXIM's co-financing support last year. Other deals included one energy-related project for approximately \$292.5 million and a poultry equipment deal for \$5.1 million, which represented the remaining 43.2% of future exports, since both projects were yet to be exported as of the end of 2025.

³² 12 U.S.C. §635g-1(a)(7).

³³ EXIM does not have exposure limits by country or geographic region.

Figure 14: List of ECAs with which EXIM has Bilateral Framework Agreements

	Country	ECA
1	Australia	EFA
2	Canada	EDC
3	Czechia	EGAP*
4	Denmark	EIFO
5	Finland	FINNVERA
6	France	BPIFRANCE
7	Germany	EULER HERMES
8	Israel	ASHRA
9	Italy	SACE
10	Japan	JBIC
11	Japan	NEXI
12	Netherlands	ATRADIUS
13	South Korea	KEXIM**
14	South Korea	KSURE
15	Spain	CESCE
16	Sweden	EKN
17	Switzerland	SERV
18	Turkey	TURK EXIMBANK
19	United Arab Emirates	ECI*
20	United Kingdom	UKEF

* As agreed with the partner ECA, EXIM always leads the transaction, providing its guarantee and securing reinsurance from the partner ECA under the bilateral framework agreements.

** EXIM's bilateral framework agreement with KEXIM is currently limited to cargo aircraft.

Services Exports

Section 8A(8) of EXIM's Charter requires the Bank to report on its participation in financing services exports. EXIM supports U.S. services exports across all its programs.

In 2025, EXIM authorized \$2.34 billion in services exports—a 261% increase from \$647 million in 2024 and the largest year-on-year jump in recent history. That growth reflects EXIM's expansion in support of large, long-term project finance transactions, where U.S. services exports are increasingly embedded in complex, high-value deals. Across all business portfolios, EXIM authorized \$2.25 billion across six long-term transactions, \$41.0 million across three medium-term transactions, and \$42.3 million across 37 short-term transactions.

Associated services, which are those included within a broader goods contract, made up 77% of EXIM's services authorization volume in 2025, with stand-alone services comprising the remaining 23%. The concentration in associated services reflects the structure of the year's largest long-term transaction. Short-term stand-alone transactions outnumbered short-term associated transactions nearly three to one, and three of four medium-term transactions were stand-alone.

Top service sectors supported in 2025 were oil, gas, and mining (\$1.28 billion) and engineering and consulting (\$1.06 billion).

While EXIM does not have full visibility into services support by other countries, given that services can be embedded within contracts for goods, EXIM's analysis identified trends in services support. Globally, OECD Arrangement Participants financed \$15 billion in contracts containing a services component in 2025, up from \$12 billion in 2024. The top three sectors were construction, engineering and consulting, and telecommunications. Germany, Belgium, and Denmark led among finance providers. In 2025, 17 countries financed services exports, which was up from 14 in 2024. EXIM's 261% surge in services authorizations outpaced that global growth.

Figure 15: Term, Sector, and Amount of Services Exports

Term and Sector	Authorized Amount	Percentage of Total	Percentage of Term and Sector
Long Term	\$2,255,350,649.00	96.44%	100.00%
Engineering and Consulting	\$1,005,350,650.00	42.99%	44.58%
Oil and Gas and Mining	\$1,249,999,999.00	53.45%	55.42%
Medium-Term	\$41,030,741.01	1.75%	100.00%
Engineering and Consulting	\$25,035,560.00	1.07%	61.02%
Oil and Gas and Mining	\$13,850,325.01	0.59%	33.76%
Transportation	\$2,144,856.00	0.09%	5.23%
Short Term	\$42,339,600.00	1.81%	100.00%
Agriculture	\$150,000.00	0.01%	0.35%
Engineering and Consulting	\$25,242,000.00	1.08%	59.62%
Oil and Gas and Mining	\$13,050,000.00	0.56%	30.82%
Transportation	\$2,613,000.00	0.11%	6.17%
Telecommunications	\$550,000.00	0.02%	1.30%
Industrial Design	\$484,600.00	0.02%	1.14%
Education Services	\$250,000.00	0.01%	0.59%
Total	\$2,338,720,990.01	100.00%	100.00%
Agriculture	\$150,000.00	0.01%	0.01%
Engineering and Consulting	\$1,055,628,210.00	45.14%	45.14%
Oil and Gas and Mining	\$1,276,900,324.01	54.60%	54.60%
Transportation	\$4,757,856.00	0.20%	0.20%
Telecommunications	\$550,000.00	0.02%	0.02%
Industrial Design	\$484,600.00	0.02%	0.02%
Education Services	\$250,000.00	0.01%	0.01%

Export Finance Cases not in Compliance with the Arrangement

Section 8A(a)(9) of EXIM's Charter requires EXIM to provide detailed information on cases reported to EXIM of export financing that appear not to comply with the Arrangement or that appear to exploit loopholes in the Arrangement for the purpose of obtaining a commercial competitive advantage.³⁴

Although anecdotal information about export financing programs that do not comply with the Arrangement exists, no such cases or case-specific information was reported to EXIM in 2025.

³⁴ 12 U.S.C. §635g-1(a)(9).

Activities not Consistent with the WTO Agreement on Subsidies and Countervailing Measures

Section 8A(a)(10) of EXIM's Charter requires EXIM to provide a description of the extent to which the activities of foreign export credit agencies and other entities sponsored by a foreign government, particularly those that are not members of the Arrangement appear not to comply with the Arrangement and appear to be inconsistent with the terms of the Agreement on Subsidies and Countervailing Measures (ASCM) of the World Trade Organization (WTO), and a description of the actions taken by the U.S. government to address the activities.³⁵

The Office of the United States Trade Representative (USTR) leads negotiations for the U.S. government at the WTO and EXIM defers to USTR on any determination regarding compliance with WTO agreements. EXIM is not aware of any U.S. government determination regarding non-compliance with the ASCM.

³⁵ 12 U.S.C. §635g-1(a)(10).

Equal Access for U.S. Insurance

Section 2(d)(4) of EXIM's Charter requires the Bank to report in the annual Competitiveness Report those transactions for which the Bank had information that an opportunity to compete was not available to U.S. insurance companies.³⁶ Section 2(d)(2) of the EXIM Charter states that "the Bank shall seek to ensure that United States insurance companies are accorded a fair and open competitive opportunity to provide insurance against risk of loss"³⁷ in connection with long-term transactions valued \$25 million or more.

At the time the legislation was enacted, EXIM had neither encountered nor been informed about any long-term transaction for which equal access for U.S. insurance companies was not accorded. Consequently, EXIM, the Department of Commerce (DOC), and the Office of the United States Trade Representative agreed that the establishment of a formal reporting mechanism was not necessary. It was also agreed that should EXIM identify any long-term transaction in which U.S. insurance companies are not allowed equal access, a more formalized procedure would be created. As of December 2025, EXIM had not identified any long-term transactions greater than \$25 million in which U.S. insurance companies were not allowed equal access.

³⁶ 12 U.S.C. §635(d)(4).

³⁷ 12 U.S.C. §635(d)(2).

U.S.-Flag Shipping Requirement

EXIM and the U.S. Maritime Administration (MARAD) adhere to Public Resolution-17 (PR-17), enacted on March 25, 1934,³⁸ which establishes the Congressional intent that ocean-borne exports financed by the U.S. government be transported on U.S.-flag vessels. EXIM and MARAD implement PR-17 through a joint 2004 Memorandum of Understanding (MOU), which mandates the use of U.S.-flag vessels³⁹ for all direct loans, regardless of size, as well as for guaranteed transactions exceeding \$20 million (excluding exposure fees) or with repayment terms longer than seven years.⁴⁰ EXIM financing is not available if foreign-flag carriers are used to transport U.S. exports that are subject to PR-17. U.S.-flag shipping charges are considered service exports and are eligible for EXIM financing. PR-17 is only applicable to ocean borne cargo, and therefore there are multiple types of transactions where PR-17 does not apply (e.g., aircraft are flown; satellites are launched; exports transported via truck/rail to Canada or Mexico; exports transported via air freight).

EXIM may approve financing of goods shipped on foreign-flag vessels if MARAD issues a determination or Certificate of Vessel Non-Availability (CVN). Determinations or CVNs are made on an individual shipment basis rather than for all shipments associated with an authorization. As a result, several may be issued over the course of a single transaction. MARAD also makes determinations—General, Compensatory, or Reachback—that would allow EXIM financing to occur under specific circumstances.⁴¹

In 2025, EXIM authorized nine long-term guarantees and one direct loan that were subject to PR-17. In 2025, CVNs were issued for two transactions, one that permitted the use of a foreign-flagged vessel for a shipment and another that involved multiple CVNs, which permitted part of the transportation of several shipments aboard foreign-flag vessels. Although yearly authorization approvals occur, it does not necessarily mean the exports are shipped—or CVNs or determinations were issued—in the same year. Of the two transactions that had CVNs issued in 2025 for specific shipment(s), the transactions were authorized by EXIM in 2023 and 2025, respectively. For Make More in America (MMIA) transactions, EXIM also requires U.S.-flag shipping for imports to the U.S. of non-commercial off-the-shelf items. In 2025, one MMIA transaction was authorized that fit these criteria.

³⁸ Codified at 46 U.S.C. § 55304.

³⁹ U.S.-flag vessels are defined as vessels that are owned and operated by U.S. citizens.

⁴⁰ The Transportation Security Export Program, the Medical Equipment Initiative, and the Environmental Exports Program are exempt for guarantees and medium-term insurance transactions exceeding seven years, as these transactions qualify for longer repayment terms.

⁴¹ "Maritime Administration U.S. Flag Shipping Guidance for Shipments Financed by the Export-Import Bank of the United States." https://www.maritime.dot.gov/sites/marad.dot.gov/files/docs/ships_shipping/cargo-preference/civilian-agencies/2111/mar620maradusflagshippingguidancefinal.pdf.

List of Known Official Export Credit Providers

List of Known Official Export Credit Providers

No.	Country	Name	Acronym
1	Albania	Albanian Investment Development Agency	AIDA
2	Algeria	Compagnie Algérienne d'Assurance et de Garantie des Exportations	CAGEX
3	Argentina	Banco de Inversion y Comercio Exterior	BICE
4	Armenia	Export Insurance Agency of Armenia	EIAA
5	Australia	Export Finance Australia	EFA
6	Austria	Oesterreichische Kontrollbank AG	OeKB
7	Austria	Austria Wirtschaftsservice	AWS
8	Bahrain	Export Bahrain	Export Bahrain
9	Bangladesh	Sadharan Bima Corporation	SBCE
10	Barbados	Central Bank of Barbados: Export Credit Insurance Scheme	N/A
11	Belarus	EXIMGARANT of Belarus	EXIMGARANT
12	Belgium	Credendo Group	Credendo
13	Belgium	The Brussels Guarantee Fund (Fonds Bruxellois de Garantie)	FBG
14	Bosnia and Herzegovina	Izvozno Kreditna Agencija BiH	IGA
15	Botswana	Export Credit Insurance & Guarantee Company	BECI
16	Brazil	Agência Brasileira Gestora de Fundos Garantidores e Garantias	ABGF
17	Brazil	Brazilian Development Bank	BNDES
18	Bulgaria	Bulgarian Export Insurance Agency	BAEZ
19	Cameroon	Fonds de garantie des crédits aux petites et moyennes entreprises	FOGAPME
20	Canada	Export Development Canada	EDC
21	Chile	La Corporación de Fomento de la Producción	CORFO
22	China	Export-Import Bank of China	China Eximbank
23	China	China Export and Credit Insurance Corporation	SINOSURE
24	China - Hong Kong	Hong Kong Export Credit Insurance Corporation	HKECIC
25	Colombia	Banco de Comercio Exterior de Colombia	Bancóldex
26	Colombia	Fondo Nacional de Garantias S.A.	FNG
27	Croatia	Croatian Bank for Reconstruction and Development	HBOR
28	Czechia	Česká exportní banka, a.s.	CEB
29	Czechia	Export Guarantee and Insurance Corporation	EGAP
30	Denmark	Export and Investment Fund of Denmark	EIFO
31	Dominican Republic	Development and Export Bank	BANDEX
32	Ecuador	Corporacion Financiera Nacional Fondo de Promocion de Exportaciones	CFN
33	Egypt	Export Credit Guarantee Company of Egypt	EGE
34	Estonia	Estonian Business and Innovation Agency	KredEx
35	Eswatini	Central Bank of Eswatini: Export Credit Guarantee Scheme	CBE
36	Ethiopia	Development Bank of Ethiopia, Export Credit Guarantee and Special Fund Administration Bureau	DBE
37	Finland	Finnvera	Finnvera
38	Finland	Finnish Export Credit Ltd.	FEC
39	France	Bpifrance Assurance Export	BPIFrance
40	France	Société de Financement Local	SFIL
41	Germany	Euler Hermes Aktiengesellschaft	Euler Hermes
42	Germany	KfW IPEX Bank	KfW
43	Ghana	Eximbank of Ghana	GEXIM
44	Greece	Export Credit Greece	ECG
45	Hungary	EXIM Hungary	EXIM HU
46	India	ECGC, Limited	ECGC

No.	Country	Name	Acronym
47	India	Export-Import Bank of India	India Exim Bank
48	Indonesia	Indonesian Eximbank	LPEI
49	Indonesia	PT. Asuransi Asei Indonesia (Asuransi Asei)	ASEI
50	Iran	Export Development Bank of Iran	EDBI
51	Iran	Export Guarantee Fund of Iran	EGFI
52	Israel	The Israel Foreign Trade Risks Insurance Corporation	ASHRA
53	Italy	Servizi Assicurativi del Commercio Estero S.p.A.	SACE
54	Italy	Cassa Depositi e Prestiti	CDP
55	Jamaica	National Export Import Bank of Jamaica	EXIM J
56	Japan	Japan Bank for International Cooperation	JBIC
57	Japan	Nippon Export and Investment Insurance	NEXI
58	Jordan	Jordan Loan Guarantee Cooperation	JLGC
59	Kazakhstan	Kazakh Export Credit Insurance Corporation	KAZAKHEXPORT
60	Latvia	Development Finance Institution Altum (JSC)	LGA ALTUM
61	Lebanon	Lebanese Credit Insurer s.a.l.	LCI
62	Lithuania	Investiciju ir Verslo Garantijos	INVEGA
63	Luxembourg	Luxembourg Export Credit Agency	ODL
64	Malaysia	Export-Import Bank of Malaysia Berhad	MEXIM
65	Mexico	Banco Nacional de Comercio Exterior, SNC	Bancomext
66	Morocco	Société Marocaine d'Assurance à l'Exportation	SMAEX
67	Namibia	Development Bank of Namibia	DBN
68	Netherlands	Atradius Dutch State Business	Atradius
69	Netherlands	Netherlands Enterprise Agency	NEA
70	New Zealand	New Zealand Export Credit Office	NZEC
71	Nigeria	Nigerian Export-Import Bank	NEXIM
72	North Macedonia	Development Bank of North Macedonia	DBNM
73	Norway	Export Finance Norway	Eksfin
74	Oman	Credit Oman SAOC	Credit Oman
75	Pakistan	Export-Import Bank of Pakistan	EXIM Bank
76	Peru	Corporacion Financiera de Desarrollo	COFIDE
77	Philippines	Philippine Guarantee Corporation	PHILGUARANTEE
78	Poland	Korporacja Ubezpieczeń Kredytów Eksportowych	KUKE
79	Poland	Bank Gospodarstwa Krajowego	BGK
80	Portugal	Companhia de Seguro de Créditos, SA	COSEC
81	Qatar	Qatar Development Bank	QDB
82	Romania	Exim Banca Romaneasca	EXIM R
83	Russia	Export Insurance Agency of Russia	EXIAR
84	Russia	Eximbank of Russia	Russia EXIM
85	Russia	Bank for Development and Foreign Economic Affairs (Vnesheconombank)	VEB
86	Saudi Arabia	Saudi Export-Import Bank	Saudi EXIM
87	Senegal	Société Nationale d'Assurances du Crédit et du Cautionnement	SONAC
88	Serbia	Serbian Export Credit and Insurance Agency	AOFI
89	Singapore	Enterprise Singapore	ES
90	Slovakia	Export-Import Bank of the Slovak Republic	EXIMBANKA SR
91	Slovenia	Slovenska Izvozna In Razvojna Banka	SID Banka
92	South Africa	Export Credit Insurance Corporation SOC LTD	ECIC
93	South Korea	Export-Import Bank of South Korea	KEXIM
94	South Korea	South Korea Trade Insurance Corporation	K-SURE
95	Spain	Compañía Española de Seguros de Crédito a la Exportación	CESCE
96	Spain	Fondo para la Internacionalización de la Empresa	FIEM

No.	Country	Name	Acronym
97	Sri Lanka	Sri Lanka Export Credit Insurance Corporation	SLECIC
98	Sudan	National Agency for Insurance and Finance of Exports	NAIFE
99	Sweden	Exportkreditnämnden	EKN
100	Sweden	Svensk Exportkredit	SEK
101	Switzerland	Swiss Export Risk Insurance	SERV
102	Taiwan	Taipei Export-Import Bank of China	TEBC
103	Tanzania	Export Credit Guarantee Scheme	ECGS
104	Thailand	Export-Import Bank of Thailand	EXIM Thailand
105	Trinidad and Tobago	Export-Import Bank of Trinidad & Tobago	Eximbank TT
106	Tunisia	Compagnie Tunisienne pour l'Assurance du Commerce Extérieur	COTUNACE
107	Turkey	Export Credit Bank of Turkey	TURK EXIMBANK
108	United Arab Emirates	Etihad Credit Insurance	ECI
109	Ukraine	Ukraine Export Credit Agency	Ukraine ECA
110	Ukraine	The State Export-Import Bank of Ukraine	Ukreximbank
111	United Kingdom	UK Export Finance (Export Credit Guarantees Department)	UKEF
112	United States	Export-Import Bank of the United States	U.S. EXIM
113	Uruguay	Banco de Seguros del Estado	BSE
114	Uzbekistan	National Export-Import Insurance Company	Uzbekinvest
115	Vietnam	The Vietnam Development Bank	VDB
116	Zambia	Development Bank of Zambia	DBZ
117	Zimbabwe	Export Credit Guarantee Corporation of Zimbabwe	ECGC Z

EXIM Advisory Committee Statement

Letter from the Chairman of the Advisory Committee

As Chair of the EXIM Advisory Committee, I want to make one point clear above all others: President and Chairman John Jovanovic is bringing renewed urgency, discipline, and strategic focus to EXIM, and that momentum deserves Congress's full support.

EXIM is not simply a technical export-finance agency. It is one of America's sharpest tools for competing and winning in the global economy—strengthening competitiveness, supporting supply-chain resilience, advancing energy security, and creating jobs at home. In a world where U.S. companies face increasingly aggressive state-directed competition abroad, EXIM's ability to move quickly, price competitively, and stand behind U.S. exporters has never mattered more.

Under Chairman Jovanovic's leadership, the Bank is becoming more responsive to exporters and more closely aligned with the realities of global competition. The companies we speak with are ready to win abroad, but they need a Bank that can act with speed, flexibility, and conviction. Chairman Jovanovic is moving EXIM in exactly that direction.

Congress should reinforce this progress. Timely reauthorization, adequate resources, and removal of statutory constraints such as the 2% default-rate trigger would give Chairman Jovanovic and his team the tools they need to execute for U.S. companies, U.S. workers, and U.S. exports.

This is a moment to back effective leadership and strengthen one of America's most important instruments of commercial diplomacy because supporting Chairman Jovanovic means supporting American companies as they compete and win around the world.

Sincerely,



Bob Diamond

Chairman, Advisory Committee of the Export-Import Bank of the United States

EXIM Advisory Committee Statement

June 30th, 2026

To: Members of the United States Congress

From: Export-Import Bank of the United States Advisory Committee

The U.S. Congress, in the Export-Import Bank of the United States (EXIM) Charter, called for the creation of an advisory committee to comment on the findings of the agency's Competitiveness Report and submit those comments to Congress. Members are mandated to comment on the extent to which the report accurately depicts the global competitive landscape for export finance and the extent to which EXIM is meeting its mandate to help grow United States exports, and to offer suggestions for improvement. On June 12, 2026, the EXIM Advisory Committee considered these matters and herein we provide our report.

The Committee begins with the essential matter of leadership. EXIM's current leadership has brought renewed competitive focus, clear strategic direction, and a demonstrated ability to deliver results. The progress to date is both tangible and measurable, and the Committee expresses strong confidence in this team and the course it has set. This momentum is reflected in initiatives such as the Make More in America Initiative (MMIA) and the Supply Chain Resiliency Initiative (SCRI), as well as the enhanced flexibility of the China and Transformational Exports Program (CTEP). The Committee also recognizes the value of EXIM's absence of country limitations and programs such as the Engineer Multiplier Program (EMP).

Beyond U.S. competitiveness, EXIM plays a critical role in strengthening partnerships with allies by supporting projects that enhance shared economic resilience and reduce reliance on strategic competitors. The Committee's view is clear: this combination of leadership and momentum presents a time-sensitive opportunity, and Congress should act now to ensure it is not lost.

Before presenting our findings and recommendations, the Committee wishes to be unambiguous about priorities. EXIM's authorization expires on December 31, 2026. Of everything in this statement, two congressional actions are paramount: the timely reauthorization of the Bank, and elimination of the statutory 2% default-rate shutdown trigger that uniquely constrains EXIM among the world's export credit agencies. The remaining recommendations in this statement will each strengthen the Bank, but none takes full hold without them. The Committee urges Congress to treat reauthorization not as routine business to be completed eventually, but as a strategic deadline to be met deliberately.

The urgency is matched by opportunity. In our members' engagement with exporters, such as at EXIM's annual conference and in markets across the United States and abroad, we have encountered a level of optimism among America's middle-market companies that exceeds anything we have seen in years. These companies are ready to be mobilized for global competition. But that energy will be wasted if reauthorization and adequate funding are left unresolved. The cost of inaction is not measured only in lapsed authority; it is measured in GDP growth left on the table.

EXIM Advisory Committee Statement

Seizing this opportunity, however, requires candor about where EXIM still falls short. Despite measurable progress in 2025, over 60% of stakeholders continue to view EXIM as less competitive than its peers. The Committee believes the first step is to acknowledge the criticisms that recur across this and prior reviews. We agree on many of these points and naming them plainly is the first step toward fixing them. The most frequently cited constraints are:

- **Uncertainty around transaction eligibility.** Exporters struggle to know early whether and how a deal will qualify.
- **Limited process of transparency.** Visibility into approval steps and timing is insufficient.
- **Gaps in specialized underwriting talent.** The Bank lacks depth in the expertise required to execute complex transactions.
- **Constrained risk appetite,** including the statutory 2% default-rate cap.
- **Restrictive domestic content requirements** relative to peer ECAs.
- **U.S.-flag shipping requirements** that add cost and complexity to EXIM-backed transactions.

We raise these not to diminish the Bank's progress, but because addressing them honestly is the fastest route to a more competitive EXIM. The recommendations that follow respond to each of them and each recommendation below is identified by the actor positioned to implement it. Those marked as congressional actions are most durably secured through reauthorization, and the Committee has structured them accordingly.

EXIM Advisory Committee Statement

Advisory Committee Recommendations

Better Performance Measurement

A more comprehensive framework is needed to evaluate EXIM's performance relative to its international peers. Today's metrics emphasize loan output, which is useful but does not capture maximally efficient and effective impact.

Recommendation (EXIM action): EXIM should develop and publish a broader set of performance metrics and peer benchmarks that measure not only financing volumes, but the outcomes those volumes produce. Specifically:

- **Support intensity.** Normalize MLT authorizations by national exports, or at least by GDP, enabling apples-to-apples comparisons independent of economy size.
- **Lost opportunity framework.** A measure of export transactions that could not be supported due to policy, product, or competitiveness constraints and were financed by foreign competitors.
- **Domestic outcomes.** U.S. jobs supported under EXIM's published employment methodology, disaggregated between manufacturing and high-value services (engineering, design, project management, technical services), since the current content rule may systematically undercount the U.S. services and engineering work that anchors large infrastructure projects.

Content Policy

A recurring theme throughout this review, and EXIM's single greatest competitiveness challenge, remains in its content policy. If content policy is consistently identified as the primary barrier to competitiveness, the key question for leadership is what continues to prevent its modernization.

Recommendation (EXIM action): Align EXIM's content policy more closely with prevailing OECD ECA practices by enhancing flexibility in domestic content requirements to ensure EXIM remains competitive with peer export credit agencies.

Nuclear and Energy Dominance

Nuclear energy, though not specifically addressed in the Competitiveness Report, has been identified as a strategic sector alongside LNG and critical minerals. The United States is being outpaced by non-allied nations in the global energy competition, including in nuclear. EXIM should be a front-line instrument of U.S. energy and minerals strategy—supporting the export of U.S. nuclear technology, from established suppliers to smaller emerging players, and the rebuilding of the domestic nuclear fuel cycle across uranium mining, milling, conversion and enrichment.

Recommendation (Congressional action): Recognize civil nuclear power, including small modular reactors and fuel-cycle infrastructure, as a transformational export sector under CTEP. The Committee notes this is not a new request: the 2020–2021 Advisory Committee expressly recommended that Congress expand the "Renewable Energy" transformational export category to include nuclear energy, advanced batteries, and other innovative energy technologies. Five years later, that recommendation remains unimplemented while non-allied suppliers have continued to capture global nuclear markets. The Committee renews it with urgency.

EXIM Advisory Committee Statement

Risk Appetite and Underwriting Flexibility

EXIM is the only ECA operating under a statutory 2% default-rate cap, which constrains its ability to take on strategically important transactions. As stated at the outset of this report, the Committee regards the elimination of this cap, alongside reauthorization itself, as one of the two paramount congressional actions in this statement.

Recommendation (Congressional action): Through reauthorization, eliminate the 2% default-rate shutdown trigger and modernize the Bank's risk appetite, allowing a strategic approach to risk and to transactions that advance U.S. national and economic interests. Doing so would prevent punitive "pencils-down" scenarios on high-impact deals and strengthen competitiveness in the critical-minerals, civil-nuclear, and CTEP sectors.

Process, Execution, and Talent

Stakeholders continue to highlight persistent execution challenges, particularly uncertainty in transaction eligibility and limited process transparency, that raise perceived execution risk.

Recommendation (EXIM action; AD positions: Congressional action): EXIM should develop a clear overview of its internal processes and required approval steps, along with projected timing for given transaction types, borrower types, and sectors. It should also increase staffing levels and internal redundancies so that no single function (engineering, legal, underwriting) becomes a choke point for deal progression. To that end, and through reauthorization, the Committee supports increasing EXIM's Administratively Determined (AD) positions, enabling the Bank to recruit the specialized financial, engineering, and legal talent needed to execute complex transactions and clear its pipeline.

Small Business and Export Supply Chain

Every Advisory Committee since 2018 has emphasized the inseparable link between America's large exporters and the thousands of small and medium-sized businesses in their supply chains. That link remains the Bank's strongest answer to those who view EXIM's portfolio only through the lens of its largest transactions: when a single major contract is lost to a foreign competitor, the losses cascade through hundreds of smaller U.S. suppliers. The Committee notes that the structural reforms recommended in this statement (faster execution, clearer eligibility, modernized content rules that fully count U.S. engineering and services work), disproportionately benefit smaller firms, which are least able to absorb process friction and least likely to have foreign ECA alternatives.

Recommendation (EXIM action): EXIM should continue to expand its support for small business exporters, both direct and indirect, including by partnering with its largest customers to identify and enroll small business suppliers, and should report supply-chain (indirect) small business impact alongside its direct small business authorization figures.

U.S.-Flag Shipping Requirements

EXIM-supported transactions remain subject to U.S.-flag vessel (cargo-preference) requirements that can raise shipping costs and reduce logistic flexibility relative to competing ECAs, weighing on U.S. exporters in price-sensitive bids.

Recommendation (Congressional action, in consultation with MARAD): Provide greater flexibility on U.S.-flag shipping requirements, through expanded waiver authority or revised thresholds, so that cargo preference rules do not place

EXIM Advisory Committee Statement

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Recommendation (Congressional action, in consultation with MARAD): Provide greater flexibility on U.S.-flag shipping requirements, through expanded waiver authority or revised thresholds, so that cargo preference rules do not place EXIM-backed exporters at a structural cost disadvantage.

Digital Access to the Dollar

Looking ahead, as EXIM is focused on financing industries of the future, from artificial intelligence to advanced mobility, the Committee believes EXIM should bring that same forward-looking focus to digital access to the U.S. dollar. Regulated, dollar-backed stablecoins that operate within the U.S. regulatory footprint reinforce the primacy of the dollar while extending dollar liquidity and settlement access to smaller and emerging markets that wish to import U.S. goods. For many of these buyers, frictionless access to dollar settlement can be the difference between sourcing from the United States and sourcing elsewhere.

Recommendation (EXIM action, in consultation with Treasury): Explore how EXIM can support and incorporate compliant, U.S.-regulated dollar stablecoins as a means of expanding dollar liquidity and settlement access in importing markets, strengthening demand for U.S. exports while reinforcing the dollar's global role.

EXIM Advisory Committee Statement

The Path Forward

Reauthorization

Each recommendation above strengthens EXIM, but none takes full hold without action, and the decisive action is the one this Committee identified at the outset: reauthorization, paired with elimination of the 2% default-rate trigger. EXIM's authorization expires on December 31, 2026. The Committee urges Congress to extend EXIM and CTEP authorities through 2036. A multi-year authorization would position the Bank for a decade of success, preserve its ability to counter adversaries, and signal to the market that EXIM is a dependable partner for major financing initiatives. Other reforms recommended above, most notably expanding the Bank's specialized workforce through additional Administratively Determined positions, are most durably secured through that same reauthorization.

The Committee's request, however, is not merely that Congress reauthorize EXIM. It is that Congress reinvigorates it. The team now in place has earned more than an extension of the status quo; it has earned the tools and the capacity to compete at full strength, in energy, in critical minerals, in nuclear, and in the industries of the future. And as noted at the start of this statement, the Committee perceives no opposition to that outcome; only a dangerous absence of urgency about a deadline that is now months away.

- **EXIM advances core national economic and security priorities.** The Bank has a central role in scaling energy exports, financing critical minerals, and supporting advanced technology infrastructure abroad. A lapse in authorization would materially impede that work.
- **The stakes are immediate and national.** Roughly \$71 billion in active, time-sensitive transactions, across critical minerals, civil nuclear, advanced manufacturing, and space, is at risk, and a lapse creates immediate openings for foreign competitors. Approximately 45,000 U.S. jobs are tied to FY26 authorizations. History is instructive on both forms of disruption: during the 2015 charter lapse, EXIM could not approve any new transactions, and during the 2015–2019 board quorum loss, medium- and long-term authorizations fell effectively to zero, with foreign ECAs openly courting U.S. exporters to fill the void. In both cases, the recovery took years, not months. Congress should not test a third variation.

EXIM is one of America's frontline economic tools for strengthening domestic industry, securing supply chains, and ensuring the economy works for American workers and for companies large and small. American firms today compete in markets that are neither free nor fair, against rivals that deploy substantial state financing, subsidies, and industrial policy to capture strategic industries. The opportunity is equally real: American companies are ready to compete. Reauthorization gives them the backing to do it for the next decade.

The Committee's message is therefore straightforward: reauthorize and reinvigorate the Bank, remove the constraints that hold it back, and position EXIM to be the most competitive export credit agency in the world and do it now, while the leadership and momentum to deliver that outcome are in place.

2026–2027 EXIM Advisory Committee Members



Left to right: Dwight Anderson, Martin Dolfi, James Cornell, Mark Campbell, Lisa Epifani, Bob Diamond, Chairman Jovanovic, Anthony Seiwell, Jay Shidler, Rita Adiani, Lars Hickey, Scott Nolan

Not pictured: Robert Bishop, Mike Gallagher, Maria Korsnick, Matthew Kroenig, Roger Martella, Sean McGarvey

Chairman

Bob Diamond, CEO and Founding Partner, Atlas Merchant Capital

Members

Dwight Anderson

Founder and Managing
Partner
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Mark Campbell

President
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Lars Hickey

Managing Director of
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Sean McGarvey

President
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Maria Korsnick

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General Matter

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Vice President and Senior
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Anthony Seiwell

International Representative
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of North America

James Cornell

President
NuCore Energy LLC

Mike Gallagher

Head of Defense
Palantir

Roger Martella

Chief Corporate Officer and
Chief Sustainability Officer
GE Vernova

Jay Shidler

Director of Business
Recruitment
Oklahoma Department of
Commerce

Acronyms and Abbreviations

ASCM-WTO	Agreement on Subsidies and Countervailing Measures of the WTO
BRI	Belt and Road Initiative
CDB	China Development Bank
CNA	Certificate of Non-Availability
CTEP	China and Transformational Export Program
DOC	U.S. Department of Commerce
DOC-ITA	Department of Commerce's International Trade Administration
DFC	U.S. International Development Finance Corporation
ECA	Export Credit Agency
ECG	Export Credits and Credit Guarantees
EDG	Export Development Guarantee
ETTAC	Environmental Technology Trade Advisory Committee
ETWG	Environmental Trade Working Group
EXIM	Export Import Bank of the United States
FY	Fiscal Year
GHG	Greenhouse Gas
G7	Group of Seven Countries (Canada, France, Germany, Italy, Japan, the United Kingdom, and the United States)
ITA	International Trade Administration
LDC	Least Developed Country
LOI	Letter of Interest
MMIA	Make More in America Initiative
MARAD	U.S. Maritime Administration
MLT	Medium- and Long-term
MOU	Memorandum of Understanding
NES	National Export Strategy

Acronyms and Abbreviations

OCL	Overall Concessionality Level
OECD	Organization for Economic Co-operation and Development
PR-17	Public Resolution 17
SBA	Small Business Administration
SBA-OIT	U.S. Small Business Administration's Office of International Trade
SCRI	Supply Chain Resiliency Initiative
SDR	Special Drawing Rights
SOB	State-Owned Banks
SOE	State-Owned Enterprises
TEA	Transformational Export Areas
TPCC	Trade Promotion Coordinating Committee
USAID	U.S. Agency for International Development
USEAC	U.S. Export Assistance Centers
USTDA	U.S. Trade and Development Agency
USTR	United States Trade Representative
WTO	World Trade Organization