

I yield the floor.

The PRESIDING OFFICER. The Senator from Minnesota.

REAUTHORIZATION OF THE EXPORT-IMPORT BANK

Ms. KLOBUCHAR. Mr. President, I rise to speak today on another topic, and that is the reauthorization of the Export-Import Bank. Senator CANTWELL is going to be here shortly, and I thank her for her strong leadership. We will also be hearing at some point from Senator McCASKILL and Senator HEITKAMP. This has been a bipartisan effort. I thank the other Senators who have joined in this fight—Senator GRAHAM and Senator KIRK.

The reason I am here today is to say that America needs to be a country that exports, a country that thinks, that invents, that builds things, and that exports to the world. When 95 percent of the world's customers live outside of our borders, there is literally a world of opportunity out there for U.S. businesses. We simply can't afford to pass this up.

We know there are about 85 credit export agencies in over 60 other countries. So all of these other countries, over 60 countries—major developed nations—have an Ex-Im type bank. Our businesses in the United States are competing against companies in those countries, so when they are bidding against each other for a contract, the companies in the other countries can say: Well, I may not be a huge business, I am a small business, but I know I can get financing from my country's bank—whether they are in Germany or whether they are in China.

Do you know what our companies have to say right now? Well, the Ex-Im Bank's charter has lapsed. We can't get financing.

And if you don't think their competitors know this—their competitors know it. We have already heard that they have lost contracts because of this shortsightedness of letting the Ex-Im Bank lapse. So they are competing against these foreign businesses that are backed by other countries' credit export programs, and they often also receive government subsidies. So why, I ask, would we want to make it harder for our own companies to compete across the globe and create jobs right here at home?

In 2014, the Ex-Im Bank provided support for \$27 billion worth of U.S. exports. That sounds like a lot, but in the same year—are you ready for this?—China financed more than double that amount, \$58 billion. So their Ex-Im type bank financed \$58 billion, ours only did \$27 billion, and now we are not doing anything. South Korea and Germany have already provided more support for their exports than we have in the United States of America.

So if we don't get this done and reauthorize the Ex-Im Bank, countries like China are going to eat our lunch. That is why I am urging my colleagues to in-

clude the reauthorization of the Ex-Im Bank in the spending bills we must pass to keep the government open and running. If we want to level the playing field for our businesses, we need to have the U.S. Ex-Im Bank open and running too. This is about jobs.

In June I led a meeting of the Steering and Outreach Committee on the importance of the Ex-Im Bank. Several of my colleagues were at that meeting, too, and I will tell you what we heard. We heard from small business owners from all over the country. They did not mince words. Frankly, they were furious and frustrated after watching some Members of Congress throw up roadblock after roadblock and refuse to do the commonsense thing—reauthorize the Ex-Im Bank. These small business owners, like the many small business owners I have met in my State, told me the Ex-Im Bank is essential for their ability to export. Many of these smaller businesses don't have an expert on every country in the world. They rely on the Ex-Im Bank to help them with that expertise, to get the financing. And what do they get now? This is what they get. This is what is on the Web site right now of the Ex-Im Bank:

Due to a lapse in EXIM Bank's authority, as of July 1, 2015, the Bank is unable to process applications or engage in new business or other activities. For more information, please click here.

Then you click here, and it says:

To Customers and Stakeholders of the Export-Import Bank of the United States:—

This is the United States of America. It says—

Due to a lapse in our authority, as of midnight on June 30th the Export-Import Bank of the United States ceased processing new applications or engaging in new business.

Last week, Congress adjourned for their August recess without reauthorizing EXIM. Both the Senate and the House of Representatives return to Washington on September 8th. This means that EXIM will focus on the management of our \$107 billion portfolio . . .

But they cannot do anything new.

Guess who else is reading that. Our foreign competitors, companies and countries all over the world. They are able to show the people for whom they are bidding: Look what happens when you go to the Ex-Im type financing site in the United States. Guess what it says. It says: Sorry, we are lapsed; we can't do anything.

That is what these companies from other countries are seeing.

We heard from Boyle Energy Services in New Hampshire, Air Tractor in Texas, the Orbital Sciences Corporation in Virginia, and FirmGreen in California. Most were headed up by Republican CEOs. They all said the same thing—that Ex-Im Bank has been critical in building their businesses and supporting their ability to export all over the world. Many of them told us they would lose business, not be able to enter into contracts, and may even have to lay off workers if they lose the support of the Ex-Im Bank. And now it is not just the possibility of having to lay off workers; that is actually hap-

pening in our country due to this problem with the Ex-Im Bank.

At the end of June when the Ex-Im Bank expired, there were nearly 200 transactions totaling over \$9 billion in financing pending. Letting the Ex-Im Bank's charter lapse meant lost contracts and layoffs. It means European and Chinese workers will be doing the jobs Americans are now doing.

My colleagues, I don't think we can wait any longer. I will put in the RECORD the evidence from my own State and what it has meant in my own State.

Every year I visit all 87 counties in Minnesota and I meet with all kinds of small business owners. One thing that I find over and over is that these small businesses are exporting and many are using the Ex-Im Bank to provide them with the expertise they need to enter new markets all over the world and the vital loans, loan guarantees or credit insurance they need to access these markets.

The list of Minnesota companies that have told me of their strong support for the Ex-Im Bank is long. Let me share a few examples.

I have met with the people at Balzer—an agricultural equipment manufacturer based in Mountain Lake—a town of 2,000. They told me that they have grown their exports to about 15 percent of total sales with the help of the Ex-Im Bank. They export from Canada to Kazakhstan—from Japan to Australia—and now South Africa too.

With the help of the Ex-Im Bank, Superior Industries in Morris has been able to export to Canada, Australia, Russia, Argentina, Chile, Uruguay, and Brazil.

I have heard from the Trade Acceptance Group in Edina which provides credit insurance to businesses that export. They rely on the Ex-Im Bank. I heard from Fastenal and Miller Ingenuity, both from Winona. They told me how the Ex-Im Bank helped them reach new markets in Mexico, Indonesia, and Africa. And the list goes on.

The Ex-Im Bank was helping these small businesses from all over Minnesota and all over the country compete and export globally. These are success stories and we need more of them. There are success stories like this in every State. And these are the stories we want to hear—not stories about losing jobs and business opportunities to Europe and China.

I have given speeches on this before. We cannot wait any longer. We need to reauthorize the Ex-Im Bank now.

I will end with this, as I see Senator CANTWELL, our great leader on this, is in the Chamber. The Ex-Im Bank has been reauthorized 16 times in its 81-year history, every time with broad bipartisan majorities, and Ex-Im has the support this year. The Senate has voted twice with bipartisan support to reauthorize the Ex-Im Bank, and over 250 House Members have cosponsored bills supporting the Ex-Im Bank.

The time is here. It is time to stop playing procedural games, get this reauthorized so our great U.S. companies no longer have to go to a Web site that says: Due to a lapse of authority, the Export-Import Bank of the United States is unable to process applications or engage in new business.

We are all about new business in this country. That is what we have always been all about. So it is time to change that Web site, and we do it by reauthorizing Ex-Im.

I yield the floor.

The PRESIDING OFFICER. The Senator from Washington.

Ms. CANTWELL. Mr. President, I thank the Senator from Minnesota for her work and her leadership position in the Senate and for focusing on economic policy and constantly doing the research and legwork on how our economy is moving forward and what key essentials we need to move forward. The fact that she is here this morning to speak about the Export-Import Bank and the fact that the lapse of the Bank itself is causing us great economic challenge—I certainly very much appreciate everything she is doing. She comes from a State that has businesses that are exporters. Minnesota has a lot of exporters, so she knows this is causing a big challenge.

I know my colleague Senator HEITKAMP, who is an original sponsor of this legislation, is speaking out on this issue as well. I think Senator McCASKILL may be joining us this morning.

I don't know if the American people know, but many of our colleagues know that the Export-Import Bank is toolled to help U.S. manufacturers export products overseas by financing the deals—not really financing them so much as basically helping private banks finance them when the banks won't take all the risk. The program works just like the SBA—the Small Business Administration—does to help small businesses with bank financing. This helps businesses that are trying to export their products overseas get financing where these developing countries may not have banks to do that. So it has expired, which means it is cutting off economic opportunity here in the United States to grow jobs.

When we think about it, with 90 percent of consumers living outside of the United States, the biggest economic opportunity for our country is to sell those consumers products that the United States of America makes. But we have to have financing for developing countries.

There are 478 Ex-Im Bank guarantees and credit insurance policies worth \$3.2 billion set to expire October 1. If we don't quickly reauthorize the Export-Import Bank, that money will be lost. And those are programs that are already underway. As this shows, there are 116 pending deals—deals we could do, deals we could get approved. That would be basically \$9.3 billion in revenue to those companies, and obviously

companies could grow their economic bottom line.

In my visits with companies in the State of Washington, I have seen that a lot of businesses are looking at maybe 20 percent of their revenues coming from overseas markets, so having the Ex-Im Bank helps them reach new market opportunities. Every time I talk to them—what happens if this program goes away and you can't get financing? Most of them will say: That 20 percent of our business will result in layoffs—those people who are associated with that business.

So right now what we need to do is to help these businesses that are in their fourth quarter have the certainty and guarantee that we are going to compete on the playing field of what is called a global economy. If you are not interested in that, if you think we are just going to make U.S. products and sell them to U.S. people, I guess that could be your strategy. I think it is a wrongheaded strategy.

So we are here today to talk about how this is impacting small businesses, big businesses, and what we need to do to get this reauthorized.

Why are we here this morning? Because yesterday we heard news from a major manufacturer that basically talked specifically about what is going to happen. It is not that the Koch brothers are going to win or the Heritage Foundation is going to win; it is that companies such as GE and others are going to ship their jobs overseas so they can get financing for the manufactured products they make. So what happened? GE basically has said it has been forced to move 500 jobs from the U.S. to France, China, and Hungary. Why? Why are they moving jobs overseas? Because they still have a credit agency. France has one and is willing to provide export financing as a major component of wind turbines that would otherwise have been built in the United States. Altogether, GE has \$11 billion in contracts that require export credit agency support. So they are going to meet customer demand.

I worked in business for 5 years. I know what it is like to build and ship a product to meet customer demand. They cannot sit around and wait for Congress to stop catering to special interests to get their customer applications filled. They either do it or they lose business. And that is what is happening today—the American economy is losing business because people here are playing politics with an important tool that helps U.S. manufacturers.

GE isn't the only one. Boeing is also facing job loss. On July 31, Boeing announced that it had lost a contract for communications satellite ABS-8, which will provide service to millions of people in the Asia-Pacific region. We know this is important business, satellite communication. Think about the developing world in places such as the Pacific islands, Indonesia, the Philippines, New Zealand, Papua New Guinea. This company specifically cited Ex-

Im's lapse as the reason they did something else besides going with a U.S. manufacturer. These satellites will still be launched. There will be massive growth in the middle class of Asia that demands it, and they will continue to get a product. It just won't be from a U.S. manufacturer. Why? Because we have chosen to let the Export-Import Bank fail.

All in all, this Export-Import Bank is on track to support 58,000 fewer jobs in 2015—jobs that, if they were able to operate, they would be able to continue. So the fact is that Boeing and GE may be hurting, but they will come up with strategies that work well for them because that is what you do when you are a big company—you figure out how to compete. But the small businesses in America that might be the job engine of growth for the future are not so easily able to move their company or move overseas to get the financing. For example, since 2007 Export-Import Bank has supported more than 230 business exporters in the State of Washington. Two thirds of those are small businesses. So these companies aren't going to be able to all of a sudden stop what they are doing, go to France or go to another country, and start a manufacturing facility just to get credit agency support. The damage that is being done to small businesses in America right now is acute, and we need to make sure we get this export agency reauthorized.

An example of this: My colleague Senator MERKLEY and I visited Bob's Red Mill. I think that about everybody in America, if they don't know Bob's Red Mill, knows they have bought a product from Bob's Red Mill when they have gone and bought oatmeal or grains. It has grown their export revenue about 35 percent since they started working with the Export-Import Bank in 2012. Think about that: Those consumers—90 percent outside of the United States—want to basically consume more products like Bob's Red Mill, a great product. I personally think these are the kinds of things the United States ought to be focusing on. We are still number one in agriculture. We still should be focused on shipping agriculture products to developing markets around the world. This is one of the biggest and easiest opportunities, feeding the world with a product like Bob's Red Mill. But no, no, no. Bob's Red Mill will lose business because they will not have an export authority. I doubt that Bob at his age—a great man, a very vibrant guy at 80-some years old—is going to start a business somewhere else in Europe or in Africa just to export to that market and try to get the financing.

Texas-based Air Tractor will lose up to 25 percent of their sales because the Export-Import Bank is stopping. Pennsylvania-based Precision Custom Components, which manufactures parts for the nuclear industry, says it has over 100 jobs linked to their ability to service people with export-import financing.

This is a loss of real jobs. When people talk about what we are dealing with in our fiscal crisis—the fact that people are talking about shutting down Government—to me, if you want to be a good fiscal steward, then reinstitute the Export-Import Bank.

In 2014 alone, Export-Import Bank paid \$675 million into our Treasury. That is deficit reduction. In fact, in the previous 5 years, it had generated somewhere around \$5 billion in deficit reduction. Not only are we taking away a key tool, where are you going to plug the hole in our budget from the hundreds of millions of dollars this year—to say nothing of next year and the next year—that you don't have from killing the Export-Import Bank? People need to realize, these people—small businesses, big organizations seeking financing—have to pay a fee. That fee generates revenue. That revenue is used to pay down the Federal deficit. Not only do we create jobs and not only do we reach market access, we actually have a government program that is helping us pay down the Federal deficit.

Why would you not want to reinstitute that? The good news is that the Senate voted to do that. From what I hear, there are enough people in the House of Representatives. People have continued to hold this program hostage because people are anxious about the politics of the Heritage Foundation, the Koch brothers, or people sending out emails or challenging them when in reality you just need to stand up and speak for the fact that you want U.S. job creation, and you believe that U.S. manufacturers making and building a product and selling it overseas is a winning economic strategy for the United States of America. It is. To boot, it pays down the deficit. We know that American businesses are obviously working hard to try to communicate this. Everybody from the manufacturers association to individual workforce organizations is trying to express this. I know my colleague Senator HEITKAMP has been working very hard on this on the banking committee.

With just a short period of time left before whatever this proposal is to shut down the government, which I certainly don't support, we have to say to our colleagues that you either have to get this on the highway bill—which it is as part of a package that we passed out of the Senate—and get either the package that was passed here in the Senate passed by the House or come up with another vehicle that gets this done, as my colleague from Minnesota just suggested, on the continuing resolution or some other bill so that we actually know we are giving American businesses the opportunity to continue to compete.

I hope we will get a long-term solution here. The fact that we have sent this message around the United States and the world—that there is no longer financing available—has really hurt

our competitive opportunity at a time when America needs to embrace the fact that there is so much business in these developing middle-class markets around the globe.

You can sit here and trade away our opportunity to compete by saying I don't want U.S. job creation or deficit reduction. Instead, I want to ship jobs overseas. I don't get the strategy. I don't get what someone thinks is smart about allowing U.S. jobs to be shipped overseas just because they can't get financing here. If the market were willing to take those risks without some of the security put forth here, obviously people would want to see that. But that is not happening because if you are selling grain silos like we are to African nations, there is no bank there that is financing that deal. If you are selling product to Asian countries that are just developing, whether it is seafood or whether it is grain like Bob's Red Mill, they are not always able to get financing. This is a way for the United States to win. All we have to do is embrace this and make sure that we pass the Export-Import Bank as soon as possible.

I yield the floor.

Mr. DURBIN. Mr. President, how much time is remaining in morning business?

The PRESIDING OFFICER. The Democrats have 9 minutes remaining.

Mr. DURBIN. Mr. President, I want to thank my colleague from Washington for taking the floor and supporting the reauthorization of the Export-Import Bank. She has been diligent in coming to Congress and explaining that this agency not only facilitates exports from the United States, which creates jobs and helps businesses here, but it also generates a surplus for the Treasury. What is wrong with that picture? Why would the Republicans be so opposed to an agency that helps American businesses, large and small, export more goods and doesn't cost the Federal Government any money? Why do they want to kill this agency? Why do they want to kill these jobs? I don't understand it.

We had a vote on the floor of the Senate a few weeks ago on the Transportation bill to reauthorize the Export-Import Bank and it passed. We sent it over to the House of Representatives which, sadly, has become the graveyard for big issues, important issues when it comes to the future of America. I hope it changes. I hope they will listen to business leaders—that Republicans in the House will listen to business leaders and not just Boeing aircraft. Of course I am interested in that. It is headquartered in Chicago and is a major employer in the United States, but large and small companies alike feel the same. Export-Import Bank gives our companies in America the ability to finance export deals so they can compete with other countries.

When we decide—or at least some in the Senate decide—to take the United States out of the export business, who

is going to step in? Who will take over and create the jobs? Sadly, our competitors, China. They are not waiting around for their legislature, whatever it may be, to give permission for them to dramatically increase exports. They are on the road to do that. I support what the Senator from Washington said.

NUCLEAR AGREEMENT WITH IRAN

Mr. DURBIN. Mr. President, on the floor we are going to return in a few minutes to the debate on the Iran agreement. This agreement, of course, has been in the works for a long time. President Obama set out to create a set of sanctions, punishment against Iran to force them to come to the table and to negotiate with us and other nations so they would not develop a nuclear weapon. The President invested a lot of capital in it, and it worked. Congress imposed sanctions. The President imposed sanctions.

The day came when the negotiations started, and we weren't sitting alone at the table. It is an amazing alliance of nations trying to stop Iran from developing a nuclear weapon. It included China, Russia, the United Kingdom, Germany, France, and the European Union. They all joined us in the sanctions, and many others too. But they joined us at the negotiating table, and they worked with us until we reached an agreement. That agreement didn't rely on trusting the Iranians. No. It relied on inspectors, real inspectors from the United Nations who have a sterling reputation. It was those inspectors who warned us before we invaded Iraq that there were no weapons of mass destruction. The Bush-Cheney administration paid no attention. We paid a heavy price for that dereliction of duty.

Now these inspectors are in place—will be when this agreement moves forward. We can not only find out what is going on in Iran when it comes to nuclear weapons, we can make sure we discourage them from ever violating this treaty or agreement. Should they violate it, automatically the sanctions will snap back. In fact, it takes only the vote of the United States in the Security Council of the United Nations for all of the sanctions to come back on Iran if they break the treaty. Inspectors, snapback on sanctions, and I hope it results in what we want to see: No. 1, stop Iran from developing a nuclear weapon, and No. 2, avoid the United States from going to war again in the Middle East. Those are our two goals.

Those who oppose this agreement come to the floor and say: Stop it. Don't do it. Walk away from it. It is nothing but bad.

Every single Republican in the House and Senate—every single one of them—has come out against this agreement. Not one is supporting it. It shouldn't surprise us.

On March 9, 2015, 47 Republican Senators sent a letter to the Ayatollah Khamenei. Do you know what they