

It is a similar story on the foreign side. Abroad, Ex-Im has largely benefited big companies that already collect massive subsidies as state-controlled entities and entities that can easily get private financing elsewhere.

The No. 1 buyer of exports subsidized by Ex-Im between 2007 and 2013 was Pemex. For those not familiar with Pemex, it is the notoriously corrupt petroleum company owned by the Mexican Government. Pemex, which has a market cap of \$416 billion, received more than \$7 billion in loans backed by U.S. taxpayers. Why?

During the same period, Ex-Im backed \$3.4 billion in financing to Emirates Airlines—a company wholly owned by the Government of Dubai—for Emirates' purchase of Boeing planes.

Indeed, a large share of Ex-Im financing has historically gone to foreign airlines and to foreign energy companies—businesses that are, in fact, competing with American companies.

Now, not that there is anything wrong with competition. It is great. Competition ought to exist. Competition improves quality, and it brings down prices. But why is it that we, as the U.S. Government, are in many instances financing the competitors of U.S. businesses—competitors that in many instances are owned by foreign governments? Moreover, we have been sending money to countries that in many cases have what we would describe as dubious records on human rights and high levels of corruption.

In the last 5 years, Saudi Arabia and Mexico were the top foreign recipients of Export-Import Bank aid, and in the past, when Ex-Im had the authority to grant larger subsidies, the top foreign recipient was typically China. In 2014, China received \$2.2 billion in U.S. taxpayer-backed loans and guarantees with most of it going to businesses owned by the Chinese Government. If it weren't so sad, this would be funny. If it weren't so strange, it would be interesting. To top it all off, Ex-Im has had poor accounting and has had rather significant problems with transparency.

In 2013, Ex-Im was either unable or unwilling to provide any justification whatsoever for half of the financing deals in its portfolio. Here again, this is stunning. I find it troubling that we are seriously considering these nominees without first addressing why we have the Export-Import Bank in the first place and why there haven't been more reforms required before we confirm additional nominees to its governing body. There have already been 30 corruption and fraud investigations into Ex-Im's activity.

Now, thankfully, Congress put a check on some of Export-Import Bank's power back in 2015 when we allowed the Board's quorum to expire, and thus, we capped its ability to make deals larger than \$10 million.

In the past few years, 66 percent of Ex-Im's loans have actually gone to

small businesses instead of the Boeings and Caterpillars, compared to the 25 percent that went to them before. It turns out that the big businesses have been doing just fine, even since those limitations kicked in a few years ago. In fact, some of them—many of them—are doing even better than before. Last year was Boeing's best year yet, with exports making a particularly strong showing. As Boeing itself admitted, it had "robust" private sector financing. According to reports in 2017, there were unprecedented levels of competition among lenders and insurers to finance aircraft exports.

It turns out that when the government leaves a profitable line of business, private business enterprises do in fact compete in the marketplace to take its place, and, as it turns out, private businesses make better business decisions than governments. That is the lesson we need to take from this. The sky did not fall when these limitations kicked in a few years ago, and they would not fall if we continued additional reforms, or even, I would dare say, if we phased out the Export-Import Bank altogether.

Furthermore, with the decrease in Ex-Im's subsidies, U.S. exports have actually risen slightly. Between 2014 and 2018, exports rose from \$1.7 trillion to \$1.8 trillion.

Yet today the swamp strikes back. The prospect of confirming three nominees to the Ex-Im Bank, thanks to the nuking of the Senate rules a few weeks back, suggests Boeing's bank will in fact rise from the grave to resume its long history of fraud, corruption, abusive power, and government manipulation of the marketplace.

We do not need to further empower the rich and politically connected companies that are already flourishing. That only undermines trust in our government, which is supposed to protect taxpayers from corruption and from waste, and it unilaterally prevents us from having a more thriving, more competitive economy—one that would actually produce more jobs in America and one that would actually produce things in such a way that would benefit more consumers in America. We do not need to use this outdated, broken, corrupt Bank as a tool for countering foreign interests. We certainly don't need it as a tool for subsidizing foreign interests. The way to confront China's and other countries' expansionism is certainly not to subsidize their state-owned companies.

No, we don't need Boeing's bank, and neither do we need Beijing's bank. Cronyism and policy privilege threaten exactly, precisely the principles upon which our Nation was founded and the principles that have fostered the development of the greatest civilization and of the strongest economy the world has ever known. They subvert the rule of law by codifying inequality and rob ordinary Americans—the moms and pops and small business owners—from having a level playing field in what is sup-

posed to be the land of opportunity. People's access to opportunity shouldn't depend on their access to government. It shouldn't depend on their ability to employ an army of lobbyists and government consultants. No, it should depend on their ability to innovate.

We are great as a country and we are strong as an economy not because of who we are but because of what we do. We have succeeded precisely because we have chosen free markets over central planning. We have chosen the rights of the individual in a free, open, robust marketplace rather than having business decisions made by a government bureaucrat in Washington, DC.

The fact that this might have made sense to those sitting in this Chamber and the House of Representatives some eight or nine decades ago doesn't mean that it has to make sense now. It doesn't mean that we are stuck perpetually in this same path. It certainly shouldn't mean that the American people should be required to work days, weeks, and months out of every year to fund the Federal Government that includes this program, the Export-Import Bank, which ends up giving a whole lot of that money to big businesses in America and to state-owned businesses abroad to participate in what is supposed to be a free-market economy and, thereby, dilutes the power of that economy.

If we are to move toward restoring fairness to our economy and our government, it would be in our best interest to get rid of this cronyist Bank altogether. At the very least, we ought not to empower it to its full capacity for abuse by confirming these nominees today. I will vote against them.

I yield the floor.

The PRESIDING OFFICER (Mr. SCOTT of Florida). The majority whip is recognized.

TRIBUTE TO MIKE ENZI

Mr. THUNE. Mr. President, before I begin, I want to take a moment to say how sorry I am that the Senate will be losing Senator MIKE ENZI at the end of next year.

During his 20-plus years in the Senate, MIKE has been a leader on so many issues, including healthcare and the budget. As the chairman of the Health, Education, Labor, and Pensions Committee, he oversaw major pension reform. As the chairman of the Budget Committee, he was an indispensable part of the effort to comprehensively reform our Nation's outdated Tax Code and put more money in the American people's pockets. As always, he has been a powerful voice for small businesses during that process, not to mention a powerful voice for the West throughout his entire career.

The Senate will be a lesser place without MIKE ENZI, but he has earned some more time with his wife Diana, their three children, and his four grandchildren.

I am grateful to have served with MIKE and grateful that Senators will

have a little time before his well-deserved retirement to continue to draw on his wisdom and expertise over the course of the next year and a half.

ECONOMIC GROWTH

Mr. President, good news about the economy keeps pouring in. On Friday we learned that the economy created an impressive 263,000 new jobs in April. Meanwhile, the unemployment rate dropped to its lowest level in half a century. The last time unemployment was this low was 1969.

Wages are growing at the fastest pace in a decade. April marked the ninth straight month that wage growth was at or above 3 percent. Economic growth for the first quarter of 2019 was a robust 3.2 percent, which completely smashed expectations. Personal income is up, business investment is up, and the list goes on.

Importantly, the benefits of this economic growth are being spread far and wide. In fact, blue-collar workers are seeing some of the biggest benefits. The Wall Street Journal noted on Friday: “Believe it or not—and liberals won’t want to admit it—the evidence is that the faster economic growth of the last two years is reducing income inequality.”

Where did all of this growth come from?

Well, a little over 2 years ago, at the end of the Obama administration, the outlook wasn’t too rosy. American families were struggling. The economy was sputtering. The historically slow recovery had left experts predicting that weak economic growth would be the new normal. Republicans, however, did not think that we needed to resign ourselves to a future of weak growth. We knew that American workers and American businesses were as dynamic and creative as ever. We also knew that burdensome regulations and an outdated tax code were holding our economy back and reducing the opportunities available to workers.

So when we took office in 2017, we got right to work on improving our economy in order to improve life for the American people. We knew that our economy needed to thrive if American families were going to thrive. We were determined to give Americans access to the jobs, opportunities, and wages that they needed for a secure future. So we eliminated burdensome regulations that were acting as a drag on economic growth. We passed historic reform of our Tax Code to put more money in Americans’ pockets and make it easier for businesses to grow and to create jobs.

Now we are seeing the results: strong job creation, low unemployment, robust economic growth, higher wages, and more. American families are feeling the effects.

Last week, Gallup reported:

At the start of 2019, Americans’ optimism about their personal finances reached levels not seen in more than 16 years, as 69% expected that they would be financially better off in a year. . . . A majority of Americans,

56%, rate their current financial situation as “excellent” or “good”. . . . This overall positive rating has increased 10 percentage points since 2015 and is currently the highest since 2002. Likewise, the 57% of Americans who now say their overall financial situation is getting better has risen 10 points since 2016 and is at its highest numerical point since 2002.

That is from Gallup last week.

Republicans had one goal with tax reform: Make life better for Americans. That is exactly what tax reform is doing. Thanks to tax reform, workers have more money in their paychecks; they have better access to good jobs with good wages and good benefits; and they have better opportunities for advancement.

I am proud that Republican policies are making life better for Americans. We are not stopping here. Republicans will continue to make American workers and American families our priority. We are committed to making sure that every American has access to a secure, prosperous, and hopeful future, which is why I am hopeful that the President will soon be able to close the ongoing trade negotiations and create greater market access for U.S. exports, especially agricultural exports, which will correct trade abuses and kick our economy into an even higher gear.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Ms. CANTWELL. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

NOMINATIONS

Ms. CANTWELL. Mr. President, I come to the floor today to speak in favor of confirming the three nominees before us for the Board of Directors at the U.S. Export-Import Bank. All three of these nominees are well qualified, with years of experience in relevant fields, and all three have received support from Democrats and Republicans. In fact, all three advanced out of the Banking Committee earlier this Congress by a voice vote.

We must confirm these nominees to ensure that the Export-Import Bank is once again fully operational. It is critical for jobs and for our economy, not just in my home State of Washington but throughout the United States.

I believe in an export economy. I believe the United States of America manufactures and makes great products, and we should be shipping them around the globe to customers in a growing middle class. To do that, we have to have a functioning export credit agency that works with the private sector as a tool to get more of our products to markets where that kind of banking and assistance does not exist. If the United States fails to participate here, customers receive products from other countries—other countries that may not necessarily want that foreign

product over our U.S. product, but clearly the foreign export credit agency support by creates an incentive for them to purchase other products.

Since 2015, the Bank has not been fully operational due to the lack of a quorum on the Board of Directors.

I am not going to go into a lot of why that has happened. I will just say that if you truly believe in an export economy, you believe in having a credit agency, such as the Export-Import Bank, existing as a fundamental tool.

Basically what it has meant is that, with a lack of Board of Directors, we have not been able to approve financing transactions over \$10 million—a situation that has left nearly \$40 billion in limbo. That is \$40 billion worth of American exports unable to reach those new markets and new customers. That is \$40 billion worth of exports supporting high-paying American jobs and economic output held hostage every day that the Bank is not fully operational.

According to the National Association of Manufacturers, since the Ex-Im Bank lost its quorum in 2015, American manufacturers have lost billions of dollars of sales, which meant the loss of at least 80,000 American jobs in manufacturing in 2016 and 2017 and a loss of at least \$119 billion in economic output.

Trust me, as I have followed this issue from U.S. equipment to impacts to GE and to other companies, I have seen people lose business simply because we haven’t had a functioning credit agency to take the best valued product—that is, some of the most high-priced U.S. manufacturing product—and help get it to overseas markets.

At least 95 percent of the world customers live outside the United States, and every day that the Export-Import Bank is not fully operational, American manufacturers and small businesses lose opportunities. These opportunities are lost throughout our country, from Mack Trucks losing out on an opportunity to export Pennsylvania-manufactured vehicles to Cameroon, to the aerospace industry in my State losing out on a commercial satellite deal in Asia, to impacts on small businesses in the supply chain.

Losing these opportunities means losing high-paying American jobs. In fiscal year 2013, when the Bank was fully operational, it supported nearly 39,000 jobs in my State of Washington and over 200,000 in the United States. In fiscal year 2018, without a quorum, the Bank only supported 650 jobs in Washington and only 33,000 nationwide. That is a decrease of nearly 84 percent. So we need to take action. Every day that the Bank is not fully operational, American businesses lose ground to their competitors.

I believe American businesses are some of the best in the world. They make great products, and they can compete on any stage with other countries. But without the Export-Import Bank, there is simply not a level playing field.