

Statement of Spencer T. Bachus, III
Nominee for Member, Export-Import Bank of the United States Board of Directors
United States Senate
Committee on Banking, Housing, and Urban Affairs
Thursday, October 19, 2023

Chairman Brown, Ranking Member Scott, and distinguished Members of the Committee, thank you for considering my nomination to be a member of the Board of Directors of the Export-Import Bank of the United States. I also appreciate the opportunities I've had to sit down with senators and staff to discuss my nomination.

I am honored to be nominated to serve another term on EXIM's Board of Directors, and if confirmed, would welcome the opportunity to continue supporting American workers and promoting U.S. business interests and exports in global markets.

Unfortunately, my wife Linda is unable to join me today, and so I want to acknowledge her as my best friend and best advocate, who has been by my side through my entire career in public service. She has encouraged me every step of the way and makes me a better person.

I appreciate the support many of you provided when I appeared before the Committee as a nominee in 2017. While much has changed in the world and at EXIM since I was first confirmed in 2019, much has also remained the same. I remain just as committed to EXIM, to its mission, and the role the agency plays in our economy as I was when first nominated. While serving on the House Financial Services Committee, I helped guide the passage of legislation reforming many of EXIM's operational requirements.

In 2015, EXIM had a lapse in its authority and was without a quorum on its Board for nearly four years. While this sidelined EXIM, it did not sideline our competitors, including the People's Republic of China (PRC). Congress recognized this challenge in 2019 when it provided EXIM with a long-term reauthorization and directed the agency to establish the China and Transformational Exports Program.

As a Member of the Board, I worked in a bipartisan fashion to help stand up this new Program and help make sure U.S. exports can compete and win across

industries and regions – including significant transactions supporting the sale of construction equipment to Cameroon and solar energy goods to both Angola and Honduras.

If confirmed, I would work with my colleagues to help make sure that we continue to combat the PRC's debt-trap diplomacy and support the export of high quality, trusted, and reliable U.S. goods and services around the world.

During my previous term on the Board, I had the honor of traveling across our country to hear directly from businesses large and small – making everything from pet food to advanced aviation electronics – about the role EXIM can play in their ability to grow. What I heard from those workers is that, if given a chance to compete on a level playing field, they will compete with workers anywhere else in the world and they will produce the best product at the best price. I truly believe that and look forward to working with our partners in Congress to make sure this remains a reality.

My previous tenure on the EXIM Board provided me with valuable experience in discharging the duties of a Board Member, including an understanding of the tools EXIM offers and the challenges facing American manufacturers. My experience and familiarity with the agency and its responsibility make me well-suited to serve in this role. Chair Lewis and my fellow Board Members enjoy a cooperative and collegial working relationship, and each brings different abilities to EXIM.

If I am confirmed by the Senate, I pledge to work with you, as well as my fellow Board Members, to carry out and advance the mission of EXIM. I pledge to carry out the agency's charter and to review all applications for financing in accordance with statutory requirements. Mr. Chairman, Ranking Member Scott, and Members of the Committee, I truly appreciate your time today and consideration of my nomination. I look forward to answering any questions you may have.