



Chairman's Message

Sales to overseas customers are no longer optional for U.S. businesses, large or small. To compete and succeed, you have to play on the global stage. Trade now accounts for about one-quarter of the U.S. economy – twice the share of just 15 years ago. Global trade has been growing at a rate twice as fast as the rate of growth of the world's economy overall. And with emerging markets expected to account for much of the world's economic growth in the decades ahead, that's where the money is.

The Export-Import Bank of the United States stands at the confluence of these powerful forces. Not only is global commerce growing rapidly, but American exporters face increased competition for overseas sales. They must also surmount a strong U.S. dollar, increased use of tied aid by other industrialized nations, new forms of official export credit support for foreign competitors, and environmental standards that their competitors do not face. At the same time, private sector lenders are reluctant to provide financing in emerging markets because of greater risks.



That's where Ex-Im Bank comes in. Founded in 1934, Ex-Im Bank is an independent federal agency charged with promoting and financing the export of American products and services and contributing to the promotion and maintenance of U.S. jobs. In our 67-year history, Ex-Im Bank has supported over \$400 billion of U.S. exports, thereby sustaining millions of jobs here at home. In fiscal year 2001, we added another \$12.5 billion to that total.

Ex-Im Bank's impact is felt throughout America and affects every size of company and every type of industry. By providing financing for U.S. exports to emerging markets, the Bank helps U.S. companies expand exports and keep growing. We have helped to create and sustain American jobs in every state and congressional district.

We aim to make sure that U.S. taxpayer dollars are committed with care. Ex-Im Bank achieves an eye-popping "bang-for-the-buck" – returning to the U.S. economy an average of \$18 of export value for every \$1 appropriated by the U.S. Congress. Following the congressional mandate in our charter, Ex-Im Bank also ensures that for every transaction there is "reasonable assurance of repayment." The Bank has an excellent repayment record, and our loan-loss ratio is remarkably low, given the higher-risk markets in which the Bank operates.

Ex-Im Bank's charter directs that we not compete with private sector lenders and financing sources. So we play the role of the "first Marines" to hit the beach for U.S. companies in riskier emerging markets. We go where the commercial lenders won't. We lead the way into new markets. We take risks that the private sector won't. And we step in where the competition is toughest for U.S. exporters facing competition backed by foreign governments.

The record of Ex-Im Bank's achievements on behalf of U.S. exporters in fiscal year 2001 is in the pages that follow. In this annual report, you will also find portraits of five diverse companies located across the country that have succeeded in foreign markets with the help of our financing.

In light of the terrorist attacks of September 11, 2001, Ex-Im Bank is serving a vital mission in helping to keep trade financing flowing for U.S. companies involved in commercial aviation and many other industries.

The Bush Administration is firmly committed to free and fair trade, and to keeping U.S. companies and their workers competitive in the international marketplace. Ex-Im Bank plays an important role in this process. With the Administration's support, we are well positioned to continue our vital work on behalf of U.S. exporters in fiscal year 2002 and beyond. Thank you.

John E. Robson
Chairman and President