



# Ex-Im Bank News

*"The Export-Import Bank helps advance U.S. trade policy, facilitate the sale of U.S. goods and services abroad, and create jobs here at home." -- President George W. Bush*

## Government On CR, While Ex-Im Budget Advances

The House and Senate Appropriations Committees have voted to fund Ex-Im Bank at nearly President Bush's requested level. However, as no appropriations bills have been sent to President Bush, the federal government began operating on a continuing resolution on October 1.

## Grandmaison At Africa Tourism Conference

Ex-Im Bank Director Joe Grandmaison addressed the Corporate Council on Africa's Travel, Tourism and Gaming Trade Show and Conference on Oct. 2 in Atlantic City, New Jersey, in advance of a four-nation trip to Africa on behalf of Ex-Im Bank. He discussed ways in which Ex-Im Bank can support exports of aviation, tourism and other infrastructure to help bolster Africa's small, but growing tourism industry. About 30 million foreign travelers, including a half million Americans, visit Africa each year; that is

## Bush Nominates Philip Merrill as Ex-Im Bank Chairman

President Bush nominated Philip Merrill on Sept. 30 to serve as president and chairman of Ex-Im Bank. If approved by Congress, which will hold a hearing on his nomination, Merrill will serve until Jan. 20, 2005. Merrill, who is chairman of Capital-Gazette Communications and operates the Capital Investment Company, has served in the administrations of Presidents Ronald Reagan and George H.W. Bush and was assistant secretary-general of NATO from 1990 to 1992.

## Ex-Im Bank Announces Organizational Changes

Ex-Im Bank Vice Chairman Eduardo Aguirre announced three organizational changes, effective October 1, to enable Ex-Im Bank to become more market-focused and customer-driven while enhancing risk management.

Aguirre announced the creation of three new divisions: 1) a unified Export Finance group devoted to managing transaction relationships across all Ex-Im Bank financing products, 2) an independent Credit and Risk Management group to provide consistent credit standards and oversight, and 3) a Communications group encompassing existing public affairs and marketing functions.

The Export Finance group is of particular importance to customers in that business relationship managers will serve as a customer's single point of contact to shepherd a transaction through the Ex-Im Bank process. They will help customers identify the best product available to meet their needs. By having credit assessments made by a single credit group for all product types, customers will find uniformity and predictability in Ex-Im Bank's approach to creditworthiness.

Aguirre said, "We need to raise the bar in reaching our customers and serving their needs. This kind of market-driven, results-oriented program answers the challenge put forth by President Bush in his vision for management reform."

## Infrastructure Conference Brings Together Mexican Leaders, U.S. Exporters



Ex-Im Bank Director Dan Renberg and Tomas Ruiz of Banobras discuss financing infrastructure projects at a Mexico City press conference.

A conference on Financing Mexico's Infrastructure -- co-sponsored by Ex-Im Bank and Banco Nacional de Obras y Servicios Públicos S.N.C. (Banobras), Mexico's development bank -- brought together 45 U.S. exporters and leaders from 37 Mexican municipalities seeking to buy products, services, and technology for wastewater treatment, solid waste disposal, and renewable energy.

Ex-Im Bank Director Dan Renberg and Ken Tinsley, vice president for credit underwriting, addressed the conference. Banobras identified 87 environmental projects expected to lead to new business opportunities for U.S. exporters. To support this new business, Ex-Im Bank's board of directors approved at least \$100 million in financing with Banobras during the next year.

The sold-out conference was initiated under the Partnership for Prosperity signed by President George W. Bush and Mexican President Vicente Fox to help economically disadvantaged Mexican regions make infrastructure improvements.

Renberg also participated in Ex-Im Bank's Southeast Europe Environmental Finance Seminar in Budapest, Hungary, on Sept. 9 and 10. In addition, Ex-Im Bank Director Vanessa Weaver addressed an environmental exports seminar in New York City on Sept. 19.

about 4 percent of global tourism but less than 1 percent of Americans' international travel.

## Secret Named Senior VP for Communications

Lorrie A. Secret, a communications professional with over 25 years of private- and public-sector experience, on Sept. 23 was appointed senior vice president of Ex-Im Bank's new Office of Communications, which embraces the public affairs and marketing divisions. She directed the public affairs office of the Federal Communications Commission under President George H.W. Bush, and held senior positions with Boeing and Ameritech.

## Three Ex-Im Advisory Committees Meet

Ex-Im Bank's Advisory Committee met on Sept. 25, and the Bank's Sub-Saharan African Advisory Committee and Renewable Energy Advisory Committee met on Sept. 13 and 30, respectively.



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# Transactions of the Month

## Turkish Power Plant Backed By Ex-Im Guarantee; Cranes and Trucks Exported by U.S. Companies to Nigeria, Senegal, and Cameroon

Ex-Im Bank approved an \$84.8 million comprehensive loan guarantee supporting the export by **General Electric Co. of Schenectady, N.Y.**, of two combustion turbines for a 763-megawatt, natural gas-fired, combined cycle power plant near Ankara, Turkey. This is the fourth power plant that Ex-Im Bank has financed in Turkey. Project sponsors are Tractebel S.A. of Belgium, and Mimag Insaat ve Ticaret A.S., a Turkish company. The lead guaranteed lender is **BNP-Paribas, New York, N.Y.** Also participating are the export credit agencies of Germany, Austria, and Belgium, and the Multilateral Investment Guarantee Agency, an arm of the World Bank.

Ex-Im Bank approved medium-term insurance for a \$1.1 million sale of four cranes by

**Grove Worldwide LLC of Shady Grove, Pa.**, to C&I Leasing PLC, of Lagos, Nigeria.

**Dom-Ex Inc. of Hibbing, Minn.**, is using an Ex-Im Bank medium-term guarantee to sell \$2.3 million of used **Caterpillar** trucks and new construction equipment and spare parts to a private buyer in Dakar, Senegal. Other U.S. suppliers are **Ingersoll-Rand Co. of Woodcliff Lake, N.J.**, and **Nordberg Inc. of Milwaukee, Wis.** **First International Bank N.A. of Hartford, Conn.**, is the guaranteed lender. **Atlas Mercantile Inc. of Silver Spring, Md.**, is also using an Ex-Im Bank guarantee to sell \$1.3 million of used Caterpillar and Mack trucks and other used equipment to a buyer in Limbe, Cameroon. The guaranteed lender is **Riggs Bank N.A. of Washington, D.C.**

## Ex-Im Bank Signs Agreements With Pakistan, Korea

**E**x-Im Bank and the Pakistani government signed a letter of awareness agreement on Sept. 30, marking the availability of the Bank's letter of credit insurance program in Pakistan. Under the agreement, Ex-Im Bank approved three Pakistani banks to act as issuing banks in connection with Ex-Im Bank letter of credit insurance. Pakistan's Ministry of Finance guarantees that these Pakistani banks will be issued the requisite permits to obtain the foreign exchange necessary to fulfill their dollar obligations.

On Sept. 23, Korean Air Lines, ING Capital LLC, Korea Development Bank, and Ex-Im Bank signed an agreement for Ex-Im Bank to provide a \$400 million guarantee to support the sale of one Boeing 777-200ER passenger jet and two Boeing 747-400F cargo aircraft to Korean Air Lines.



Ex-Im Bank Vice Chairman Eduardo Aguirre and Pakistan's Minister of Finance Shaukat Aziz sign agreement at Ex-Im Bank on Sept. 30.

## Ex-Im Bank Economic Impact Procedures To Be Reviewed

**E**x-Im Bank held a public meeting on Sept. 24 on revisions to its proposed economic impact procedures to reflect changes made to the Bank's charter this year. "We want to make sure that the transactions help increase U.S. exporters' sales, but do not negatively impact the domestic market," Vice Chairman Aguirre said.

## Russian Oil and Gas Agreement Signed in Houston

**E**x-Im Bank Vice Chairman Aguirre signed memoranda of understanding with three large private Russian oil companies during the U.S.-Russia Energy Summit in Houston on Oct. 1. The Bank will consider financings of up to \$100 million to OAO LukOil, OAO NK Yukos, and AO Siberian Oil Co. (Sibneft). Aguirre also addressed the Hispanic Chamber of Commerce in Houston on Sept. 26.

## Ex-Im Bank Adds North Dakota City/State Partner

**T**he North Dakota Department of Commerce became Ex-Im Bank's 39th City/State Partner on Sept. 24, when Director Dan Renberg joined Gov. John Hoeven in Fargo, N.D., to sign the agreement. The program helps local businesses use Ex-Im Bank financing.