



## Ex-Im Bank may be saved by the bell

By Susan Ferrechio

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Despite simmering disapproval among conservatives, the [Export-Import Bank](#) may get a short-term reprieve as [Congress](#) scrambles in a [re-election year](#).

The House will begin considering next week whether to renew authorization of the government-run bank, which finances loans to companies to improve U.S. [trade](#).

Though a growing number of Republicans have come to disapprove of the Ex-Im Bank, it looks like it may get a short-term reauthorization as lawmakers hit the [campaign trail](#).

The bill could be attached to must-pass legislation to keep the federal government running after Sept. 30, when the fiscal 2014 budget expires, but [Republican leaders](#) have made no announcement about their plans.

Republicans have been deeply divided over whether to renew the federal agency which has existed since the 1930s and has historically been reauthorized by Congress without much controversy. Its authorization expires Sept. 30.

[Conservative](#) Republican and [libertarian-minded](#) lawmakers and outside groups have increasingly called for an end to the bank, declaring it a form of [corporate welfare](#) shouldered by taxpayers for the benefit of big companies like General Electric and Boeing.

The opposition reached fever pitch this summer in the House, where [Financial Services Committee](#) Chairman [Jeb Hensarling](#), R-Texas, led the charge to end the bank. He's backed by many conservative Republicans as well as influential outside groups such as the [Club for Growth](#), [Heritage Foundation](#) and the Libertarian [Cato Institute](#).

Hensarling held a hearing in June questioning who benefits from the agency. Critics say the bank is structured not only in favor of large corporations, but to help some foreign businesses at the expense of U.S. companies.

Hensarling said he believes the bank “overwhelmingly, and indisputably [benefits] some of the largest, richest, most politically-connected corporations in the world.”

At the same time, Republicans have the wind at their backs heading into the midterm elections. [House Republicans](#), who don't face any serious threat to their control of the chamber, want to do all they can to help GOP Senate candidates.

Backers of the bank, particularly [Democrats](#), are warning that ending Ex-Im will kill thousands of jobs connected to companies, especially small businesses. They say companies have come to rely on the bank's financing and loan guarantees for foreign businesses who buy U.S. products.

With few Republicans eager to be blamed for killing jobs right before an election, it's likely House opponents will be open to a deal.

The GOP is also under pressure from the Senate, where Majority Leader [Harry Reid](#), D-Nev., has pledged to take up a bill to renew the bank this month.

Hensarling is said to be considering a deal that would provide short-term reauthorization to keep the bank operating until after the election. It's unclear whether Reid would agree to a short-term extension.

The negotiations will begin in earnest this week and until then, Hensarling is sticking to his opposition.

“There is no agreement,” Financial Services spokesman David Popp said. “Chairman Hensarling is continuing to discuss the issue with members and is opposed to reauthorizing Ex-Im because Washington shouldn't pick winners and losers, and hardworking American taxpayers — who are already under tremendous stress — shouldn't be forced to pay for foreign corporate welfare that advantages a handful of powerful, politically-connected corporations.”