

 **OPENTHEBOOKS OVERSIGHT REPORT**

# **EXPORT-IMPORT BANK**

## **2007-2021**

OPENTHEBOOKS.COM | AMERICAN TRANSPARENCY





# EXPORT-IMPORT BANK 2007-2021

Published: July 2022

**Dedicated to Dr. Tom Coburn**

OpenTheBooks Honorary Chairman  
Rest In Peace - March 28, 2020

**By Adam Andrzejewski**  
Founder/CEO

**Thomas W. Smith**  
Chairman

*"OpenTheBooks is doing the work I envisioned when the Coburn-Obama bill became law. Their innovative app and other tools are putting sunlight through a magnifying glass."*

**U.S. Senator Tom Coburn, MD**  
Washington, D.C. | March 11, 2014

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*"I know that restoring transparency is not only the surest way to achieve results, but also to earn back the trust in government..."*

**U.S. Sen. Barack Obama**

# INTRODUCTION



**The Export-Import Bank of the United States was created by President Franklin Delano Roosevelt** in 1934 to spur international business in the midst of the Great Depression by guaranteeing loans for exports.

Despite the exponential growth of international exports without the Bank's assistance, it has been reauthorized 17 times since 1934. Today, it is supposed to foster international trade by American businesses with financial support of export and import operations in countries where risks make getting private financing difficult.

**The EXIM Bank claims that it “fills the lending gaps for small businesses in international trade” and therefore “grows American jobs” but critics alleges EXIM is rife with cronyism and waste, giving money to large corporations – especially Boeing – that don’t need government support.**

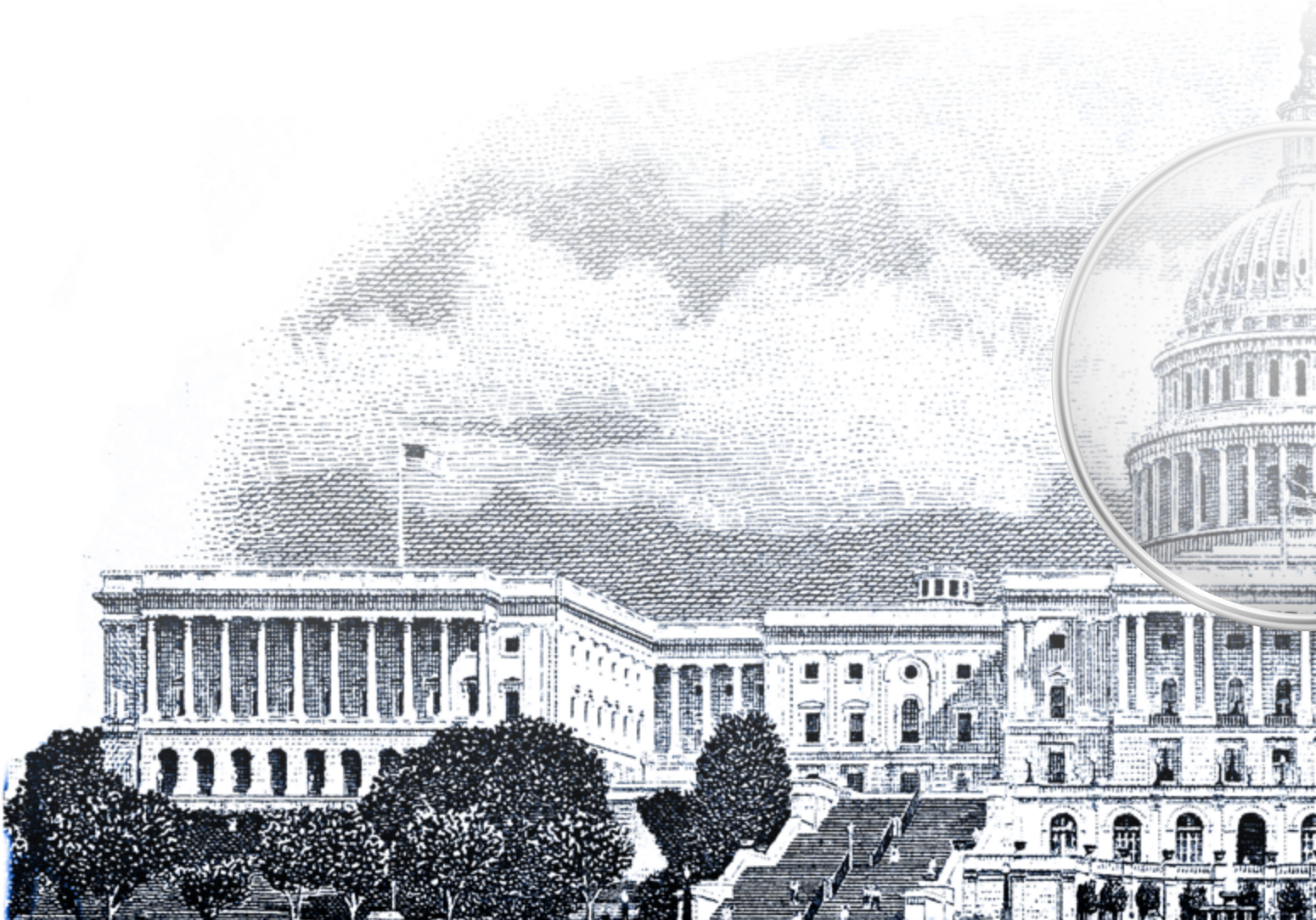
To get a better picture of the corruption of the Export-Import Bank, a 2020 New York Times [article](#) by Veronique de Rugy poses this hypothetical but realistic scenario: “Boeing wants to sell airplanes to China Air. Boeing asks the Export-Import Bank to guarantee a loan to China Air so it can purchase the aircraft. JPMorgan Chase originates what becomes a loan from the Export-Import Bank – guaranteed by taxpayers – for China Air. (The bank earns interest at no risk because, even if the borrower defaults, taxpayers will cover it.) Then JP Morgan Chase turns around and sells the loan to the Private Export Funding Corporation (PEFCO), which buys the loan using debt raised from investors that is separately guaranteed by the Export-Import Bank (again, American taxpayers). JPMorgan Chase is also a major shareholder of PEFCO, and PEFCO can pay its shareholders dividends. So JPMorgan Chase makes money off these transactions while sustaining zero risk. And the PEFCO business “model” protects its shareholders from any possible loss because all risk from the original Export-Import Bank loan and the new debt issued by PEFCO falls on to taxpayers.”

Our auditors at OpenTheBooks.com looked into how EXIM executives and politicians describe the bank and analyzed the details of the \$201 billion in EXIM Bank loans, guarantees, credit insurance and supply chain financing support given since 2007.

## WHO WE ARE

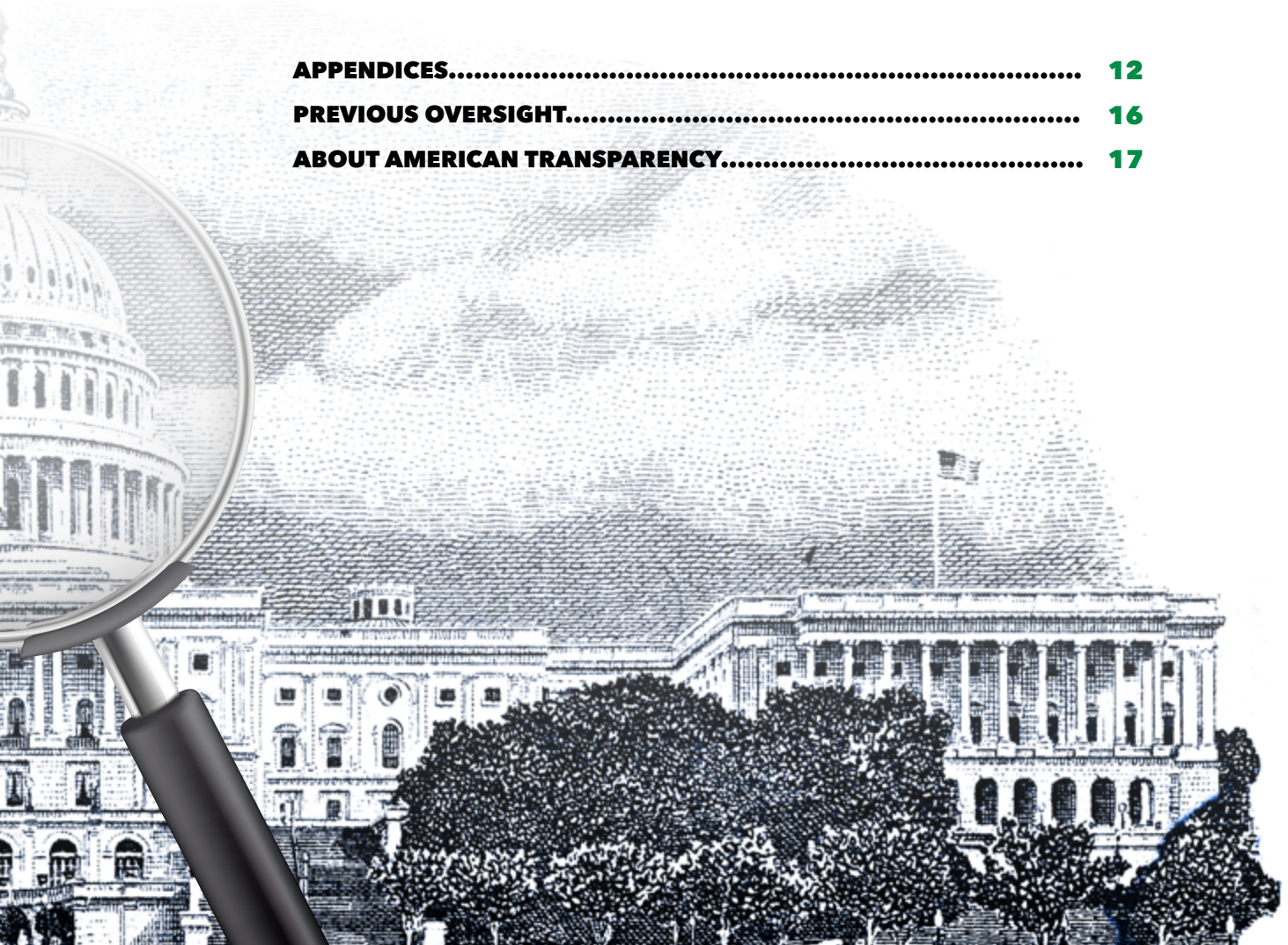
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# TOP 10 TAKEAWAYS

- 1** **There were 46,250 transactions** from 2007 to 2021, totaling \$201,107,947,664.91 in funds disbursed.
  
- 2** **The aerospace and aircraft manufacturing industry** led the herd in collecting from the bank to the tune of at least \$67.4 billion, thanks in large part to the \$66.4 billion that went to Boeing, the largest single recipient of EXIM support. The runner up to top industry was engineering services, collecting \$10.7 billion from the Bank.
  
- 3** **The companies that got the most exporter benefits from the Bank are:**

VENDOR	AMOUNT (2007-2021)
THE BOEING COMPANY	\$66,434,545,437.09
BECHTEL CORPORATION	\$5,045,305,225.70
GENERAL ELECTRIC INTERNATIONAL OPERATIONS COMPANY, INC.	\$2,853,068,452.80
CBI AMERICAS LIMITED	\$2,749,999,999.04
SOLAR TURBINES INCORPORATED	\$2,716,112,540.54
EXXON MOBIL CORP.	\$2,615,711,433.12
APPLIED MATERIALS INC.	\$2,090,731,246.94
GENERAL ELECTRIC ENERGY PARTS, INC	\$1,902,294,809.84
DIAMOND OFFSHORE DRILLING SERVICES	\$1,900,000,000.00
BOEING SATELLITE SYSTEMS INTERNATIONAL, INC.	\$1,485,316,457.68

**4** The foreign countries that got the most support after the U.S., which got \$26.4 billion:

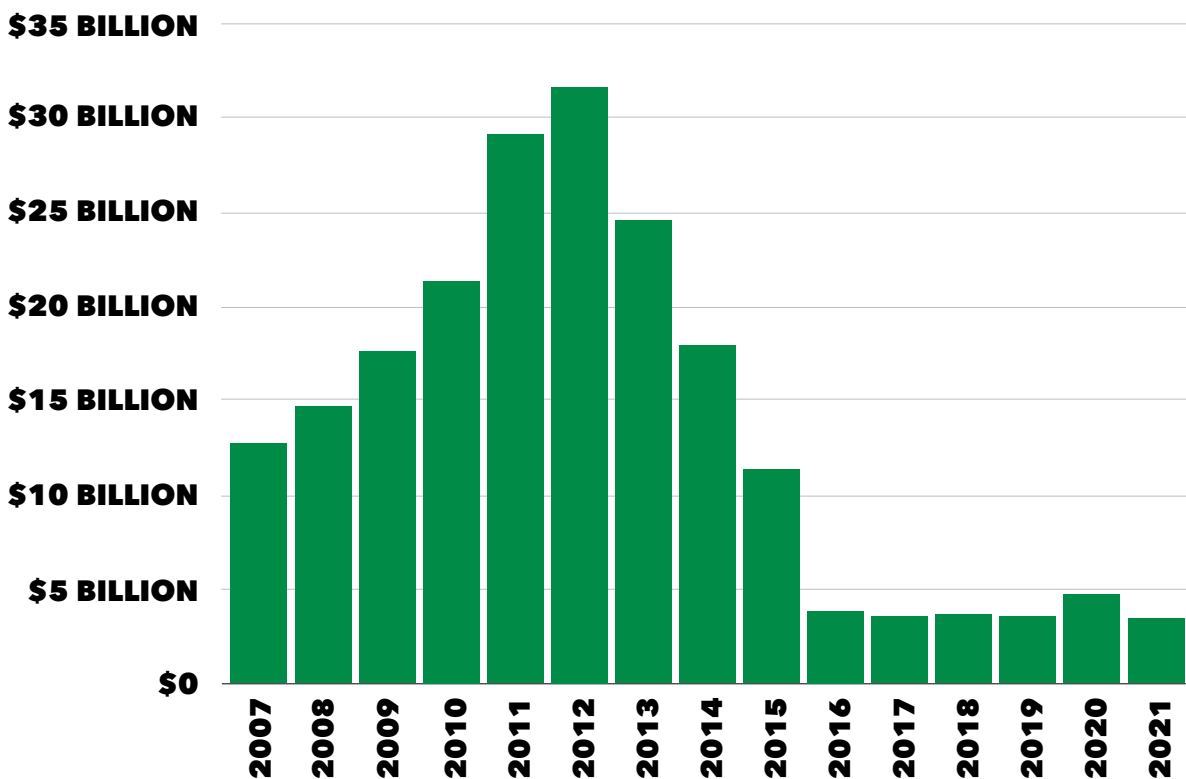
COUNTRY	AMOUNT (2007-2021)
MEXICO	\$17,540,960,649.96
INDIA	\$7,220,020,598.37
SAUDI ARABIA	\$6,972,692,694.46
UNITED ARAB EMIRATES	\$6,689,429,272.53
CHINA	\$6,414,624,260.57
TURKEY	\$6,248,758,353.95
IRELAND	\$6,093,725,069.97
SOUTH KOREA	\$5,177,585,744.09
AUSTRALIA	\$5,101,452,191.84
BRAZIL	\$4,082,362,302.33

**5** The top big banks that provide transactions as lenders to exporters are:

BANK	AMOUNT
JPMORGAN CHASE BANK, N.A.	\$23,005,592,101.40
PRIVATE EXPORT FUNDING CORPORATION	\$10,669,478,530.05
CITIBANK, N.A.	\$9,621,265,874.52
BNP PARIBAS	\$6,102,041,811.58
APPLE BANK FOR SAVINGS	\$5,846,075,147.95
PNC BANK, N.A.	\$4,892,699,170.23
TD BANK, N.A.	\$4,597,515,604.13
WELLS FARGO BANK, N.A.	\$3,621,547,430.21
THE TORONTO-DOMINION BANK	\$3,168,096,925.77
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	\$2,920,391,066.06

- 6 **In 2021, 396 employees made a total of \$52,091,425** in compensation. 321, or 81%, of the employees at the Export-Import Bank made over \$100,000, and its highest paid employee made \$199,300.
- 7 **In 2007, EXIM Bank gave \$12.6 billion**, slowly increasing year over year until its peak at \$31.3 billion in 2012, then steadily decreasing until sinking to \$3.3 billion in 2019. The decline of authorization levels is because between 2014 and 2018, the EXIM board didn't have a quorum of three members to be able to approve larger deals.

### TOTAL FUNDING BY YEAR



- 8 **The average interest rate** charged by the Export-Import Bank was 3.21%.
- 9 **Small businesses**, supposedly the intended beneficiary of the Export-Import Bank, received only \$54.8 billion of the over \$204 billion in total assistance paid approved since 2007, or about 27.3%.
- 10 **10,251,000,000, or 5%**, of the transactions went to women or minority owned businesses.





**BY COUNTRY**  
**SEE APPENDIX 1**

**WHEN A U.S. COMPANY FINDS A FOREIGN BUYER FOR ITS PRODUCT, BUT CAN'T FIND A PRIVATE SECTOR FINANCIER FOR THE TRANSACTION, IT CAN TURN TO THE EX-IM BANK.**

The mandate of Ex-Im is 'filling the gaps' to provide liquidity - facilitating the wheels of commerce. 147 Countries have received some amount of aid since 2007.

While the U.S. Sent billions of aid to some of the most corrupt countries and repressive regimes in the world, equally disturbing is the amount that went to wealthy countries that don't need our aid.

# CORRUPTION

## SHOULD CORRUPT AND ABUSIVE REGIMES RECEIVE U.S. TAX DOLLARS?



### NIGERIA

Ranked 149th in the world on a scale from least to most corrupt by Transparency International in 2020, importers in Nigeria received over \$570 million from the Export-Import Bank. It would be a miracle if any of those dollars actually reached their intended recipient.



### RUSSIA

At least part of the over \$1.9 billion that went to Russia likely went to line the pockets of Putin's oligarchs, who control most of the commerce in the country. Sberbank, Russia's largest financial institution, was recently [sanctioned](#) by the U.S. for Russia's invasion of Ukraine, though they were approved for \$29,103,807 of assistance from the Export-Import Bank.



### TURKEY

Human Rights Watch [warned](#) in 2021 that Turkish President Recep Tayyip Erdogan has been "dismantling human rights protections and democratic norms in Turkey on a scale unprecedented in the 18 years he has been in office". Still, the Export-Import Bank has sent over \$6.2 billion to Turkey since 2007.

# WEALTH

## DO THE WEALTHIEST COUNTRIES ON EARTH NEED OUR AID?



### CHINA

Second to only the U.S. in [gross GDP](#), businesses in China nonetheless received more than \$6.4 billion in U.S. Export-Import Bank assistance. Even amidst President Trump’s trade war with China, \$128,062,638.20 flowed to China from 2017 to 2020.



### IRELAND

Ranking 6th in [GDP per capita](#), Irish companies have reaped over \$6 billion from the Export-Import Bank.



### AUSTRALIA

12th in the world in [GDP per capita](#), the Export-Import Bank has sent over \$5.1 billion to Australian importers and exporters.

## TOTAL BY COUNTRY





# BY VENDOR

## BOEING

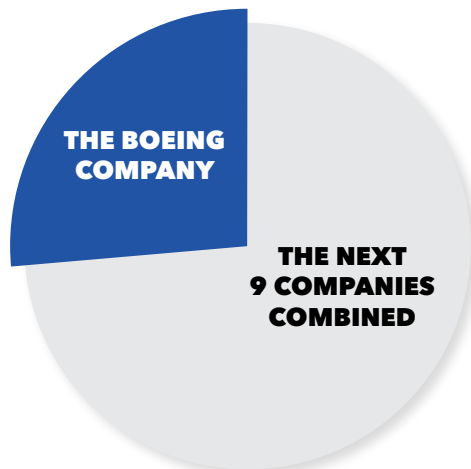


The Export-Import Bank has been nicknamed “Boeing’s Bank” by [critics](#), and its easy to see why. From 2007-2021, the aircraft giant received 33% of all of the Export-Import Bank’s assistance, totaling over \$66.4 billion, while the second largest vendor received just over \$5 billion. That’s more than all small businesses received combined. Boeing subsidiary Boeing Satellite Systems International reaped another \$1.4 billion in assistance.

Major international airline companies like Ryanair, Emirates Airlines, and Air Canada have all received assistance for Boeing purchases.

Boeing [employs](#) a small army of 18 lobbyists to advocate for the Export-Import Bank.

### TOTAL ASSISTANCE





## BECHTEL CORPORATION

The Bechtel Corporation came in second in total assistance received by company, despite only receiving assistance for 7 contracts since 2007. The engineering and construction company received just over \$5 billion from the Bank for petroleum engineering in wealthy countries like the United Kingdom, Australia, and India, as well as with governments like Serbia and Kenya.



## GENERAL ELECTRIC

General Electric and their subsidiaries' exports of industrial engines and machinery over 265 transactions earned them third place on the list of top vendors, coming in at over \$4.7 billion in assistance between General Electric International Operations Company and General Electric Energy Parts alone.





## TOP BANKS SEE APPENDIX 2

In many transactions that are facilitated by the Export-Import Bank, a private bank partners with the Bank to help ensure liquidity and assist in origination, loans, and guarantees.

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### PRIVATE EXPORT FUNDING CORPORATION



The Private Export Funding Corporation is a private sector, tax-paying entity incorporated under Delaware law and headquartered in New York City. Shares of the corporation are owned by commercial banks, industrial companies and financial services companies, according to its [website](#).

However, PEFCO's business model has been heavily criticized by some. Major banks, like JP Morgan Chase and Citibank, own equity in the bank, which means those shareholders can earn a profit, either in the form of dividends or capital appreciation, from PEFCO's business. PEFCO does its business by buying loans from the major banks and earning a profit off of them, all of which are guaranteed by taxpayers. Basically, PEFCO and the big banks can make money off of Export-Import Bank business at no risk to themselves.

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### JP MORGAN CHASE



The largest bank in the U.S. helped originate and finance over \$23 billion across 389 transactions with the Bank since 2007. They also own [2,937 shares](#), or 16.5%, of PEFCO.

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### CITIBANK

Citibank is another major player that has done over \$9.6 billion over 238 transactions since 2007. They own [1,507 shares](#), or 8.5%, of PEFCO.

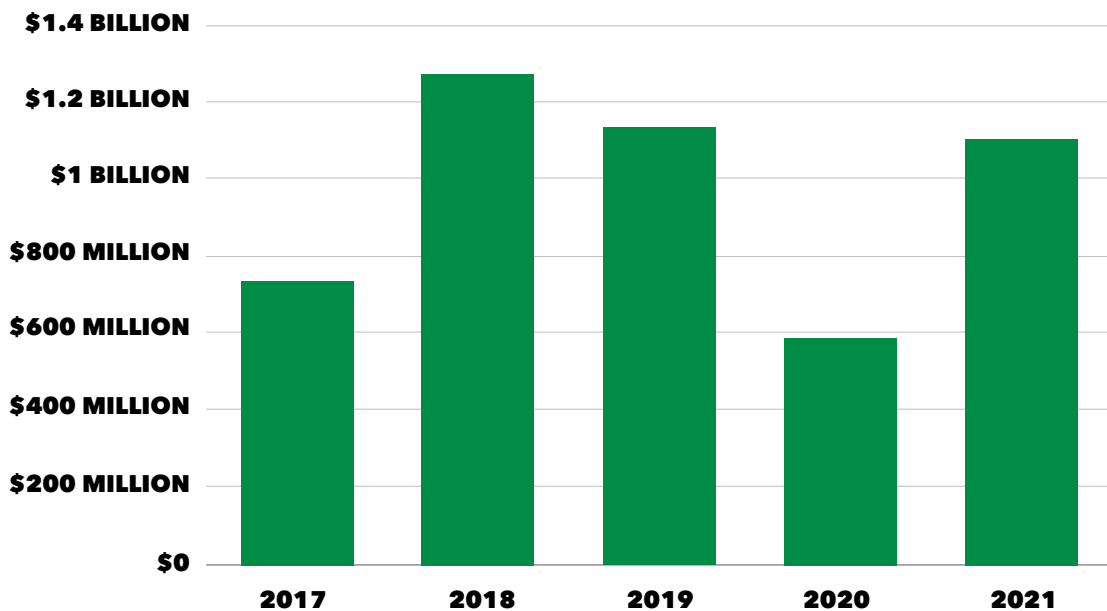
## PAYROLL

The public servants at the Export-Import bank are compensated handsomely for their work.

In 2021, the bank employed 396 employees, who collectively made \$52,091,425. 321 employees, or 81%, made over \$100,000, and the average salary was \$131,544. Eight employees make \$199,300, the highest salary at the Bank.

## BUDGET

### TOTAL BUDGETARY RESOURCES



The total budgetary resources of the Export-Import Bank, according to [USA Spending](#), have fluctuated between \$600 million and \$1.3 billion over the past 5 years. This includes all Congressional funding of the agency, both for salaries and operating expenses, and for the assistance they give as part of their mission.



# APPENDIX 1

## BY COUNTRY

[United Nations Human Development Index \(2020\)](#)  
[Transparency International Corruption Index \(2020\)](#)  
[Reporters Without Borders Press Freedom Index \(2021\)](#)  
[Heritage Foundation Economic Freedom Index \(2021\)](#)

RANK	COUNTRY	EX-IM FINANCING	HUMAN DEVELOPMENT INDEX	CORRUPTION INDEX	PRESS FREEDOM	ECONOMIC FREEDOM
1	MEXICO	\$17,540,960,649.96	74	124	143	65
2	INDIA	\$7,220,020,598.37	131	86	142	121
3	SAUDI ARABIA	\$6,972,692,694.46	40	52	170	63
4	UNITED ARAB EMIRATES	\$6,689,429,272.53	31	21	131	14
5	CHINA	\$6,414,624,260.57	85	78	177	107
6	TURKEY	\$6,248,758,353.95	54	86	153	76
7	IRELAND	\$6,093,725,069.97	2	20	12	5
8	SOUTH KOREA	\$5,177,585,744.09	23	33	42	24
9	AUSTRALIA	\$5,101,452,191.84	8	11	25	3
10	BRAZIL	\$4,082,362,302.33	84	94	111	143
11	HONG KONG	\$3,813,651,366.74	4	11	80	
12	COLOMBIA	\$3,420,350,484.96	83	92	134	49
13	UNITED KINGDOM	\$3,213,623,805.29	13	11	33	7
14	CANADA	\$2,785,373,246.48	16	11	14	9
15	CHILE	\$2,686,324,946.56	43	25	54	19
16	PAPUA NEW GUINEA	\$2,604,582,222.57	155	142	47	103
17	SINGAPORE	\$2,503,133,105.99	11	3	160	1
18	ETHIOPIA	\$2,144,678,385.50	173	94	101	151
19	LUXEMBOURG	\$1,997,750,386.07	23	9	20	18
20	INDONESIA	\$1,974,132,070.97	107	102	113	56



RANK	COUNTRY	EX-IM FINANCING	HUMAN DEVELOPMENT INDEX	CORRUPTION INDEX	PRESS FREEDOM	ECONOMIC FREEDOM
21	RUSSIA	\$1,943,003,779.21	52	129	150	92
22	SOUTH AFRICA	\$1,701,381,833.48	114	69	32	99
23	NETHERLANDS	\$1,698,120,230.34	8	8	6	16
24	NORWAY	\$1,547,030,762.38	1	7	1	28
25	PANAMA	\$1,324,364,503.06	57	111	77	62
26	GERMANY	\$1,123,566,969.44	6	9	13	29
27	KENYA	\$1,031,355,343.88	143	124	102	138
28	PERU	\$1,020,060,961.58	79	94	91	50
29	KAZAKHSTAN	\$900,090,594.76	51	94	155	34
30	ISRAEL	\$880,424,731.22	19	35	86	26
31	MOROCCO	\$818,988,049.80	121	86	136	81
32	DOMINICAN REPUBLIC	\$749,882,847.80	88	137	50	88
33	GHANA	\$689,800,698.73	138	75	30	101
34	SPAIN	\$652,206,247.58	25	32	29	39
35	KUWAIT	\$631,499,899.37	64	78	105	74
36	AZERBAIJAN	\$619,055,652.04	88	129	167	38
37	VIETNAM	\$618,776,257.38	117	104	175	90
38	BANGLADESH	\$577,765,343.33	133	146	152	120
39	NIGERIA	\$570,273,949.44	161	149	120	105
40	PHILIPPINES	\$563,291,010.81	107	115	138	73
41	PAKISTAN	\$543,396,027.79	154	124	145	152
42	NEW ZEALAND	\$505,280,864.31	14	1	8	2
43	POLAND	\$497,237,107.14	35	45	64	41
44	THAILAND	\$476,735,578.42	79	104	137	42
45	ANGOLA	\$437,294,951.81	148	142	103	140
46	EGYPT	\$427,480,024.14	116	117	166	130
47	MONGOLIA	\$388,728,661.97	99	111	68	86
48	ARGENTINA	\$381,393,772.19	46	78	69	144
49	UKRAINE	\$378,039,357.05	74	117	97	127
50	COSTA RICA	\$340,559,255.84	62	42	5	72



## APPENDIX 2

### BY BANK

RANK	BANK	SUM OF DISBURSED/ SHIPPED AMOUNT
1	Ex-Im Bank	\$34,649,002,890.50
2	N/A	\$22,740,817,569.58
3	JPMorgan Chase Bank, N.A.	\$20,942,245,556.48
4	Private Export Funding Corporation	\$10,669,478,530.05
5	Citibank, N.A.	\$9,621,265,874.52
6	BNP Paribas	\$6,102,041,811.58
7	Apple Bank For Savings	\$5,846,075,147.95
8	PNC Bank, N.A.	\$4,892,699,170.23
9	TD Bank, N.A.	\$4,597,515,604.13
10	Wells Fargo Bank, N.A.	\$3,621,547,430.21
11	The Toronto-Dominion Bank	\$3,168,096,925.77
12	Crédit Agricole Corporate And Investment Bank	\$2,920,391,066.06
13	ING Capital LLC	\$2,756,671,148.10
14	Financial Institution Acceptable To EIB	\$2,609,537,021.28
15	JP Morgan Chase Bank, National Association	\$2,063,346,544.92
16	Bank Of America, National Association	\$1,788,354,761.60
17	Comerica Bank	\$1,771,974,235.87
18	HSBC Bank USA N.A.	\$1,742,798,106.46
19	Cobank, Acb	\$1,660,754,908.47
20	Bank Of America N.A.	\$1,599,251,204.82
21	Barclays Bank PLC	\$1,538,198,115.04
22	Crédit Agricole Corporate And Investment Bank	\$1,533,383,371.29
23	ABN Amro Bank N.V.	\$1,432,246,478.40
24	Citigroup, Inc.	\$1,200,775,956.60
25	Various Capital Market Investors	\$1,023,460,695.98



# APPENDIX 3

## BY YEAR

YEAR	SUM OF DISBURSED/ SHIPPED AMOUNT
2007	\$12,599,561,813.39
2008	\$14,622,544,074.05
2009	\$17,407,739,306.05
2010	\$21,200,630,327.31
2011	\$28,937,054,175.15
2012	\$31,376,113,601.21
2013	\$24,409,843,870.61
2014	\$17,763,335,579.68
2015	\$11,094,703,478.66
2016	\$3,559,013,653.32
2017	\$3,418,957,611.99
2018	\$3,474,080,490.17
2019	\$3,325,114,387.21
2020	\$4,563,936,627.46
2021	\$3,286,166,543.47
2022	\$69,152,125.18

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Our aggressive transparency and forensic auditing has led to the assembly of grand juries, indictments, and successful prosecutions; congressional briefings, hearings, audits, subpoenas, and legislation; administrative and White House policy changes; and much more.

### IN 2020...

*The President's Budget To Congress FY2021* included a first-ever chapter, "Stopping Wasteful and Unnecessary Spending," which was inspired by our oversight report, *Where's The Pork? A Study of \$600 Billion In Federal Grants*. Included in the President's Budget was our report, *Use-It-Or-Lose-It - How The Federal Government Spent \$97 Billion In September 2018*. The President committed to stopping this wasteful phenomenon. Also, the budget cited our report on the National Endowment of the Arts as the principle reason to eliminate the agency. (Media coverage included USA Today, The Wall Street Journal, and FOX News.)

### IN 2019...

Our Top 82 U.S. Non-Profit Hospitals: Quantifying Government Payments & Financial Assets report launched on *FOX News' Tucker Carlson Tonight* and *USA TODAY*. This report backstopped President Trump's two executive orders on healthcare price transparency by showing that wealthy charitable non-profit healthcare providers and their CEO's were making big profits. Colorado Governor Jared Polis (D) also cited this data in his state of the state address while arguing for price reforms.

### IN 2018...

Open The Books' Mapping The Swamp, A Study Of The Administrative State Media report launched on *FOX News' The Ingraham Angle* and directly led to Representative Judy Hice's (R-GA) legislation on pension and bonus transparency (H.R. 2612). Furthermore, we briefed the Executive Office of the President, Office of Management & Budget regarding our policy ideas to drain the swamp.

### IN 2017...

The Tax Cuts And Jobs Act 2017, passed into law and included a claw-back tax on Ivy League-style, excessive university endowments. The *Boston Globe* cited our Ivy League, Inc. oversight report as a catalyst for the legislative provision. Coverage included *The Wall Street Journal* and eight segments on *Fox News*.

### IN 2016...

We exposed the \$20 million luxury-art procurement program at the Department of Veterans Affairs, which forced a public apology from the V.A. Secretary and the adoption of new rules to stop the abuse. Coverage included *Good Morning America* and *ABC World News Tonight*.

## IN RECOGNITION OF OUR TEAM

**Adam Andrzejewski**

Chief Executive Officer  
& Founder

**Craig Mijares**

Chief Operating  
Officer

**Matthew Tyrmand**

Deputy Director  
at Large

**Courtenay Lyons**

Development  
Director

**Rachel O'Brien**

Deputy Public Policy  
Editor

**Christopher Neefus**

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Director

**Tamara Colbert**

Public Relations  
Specialist

**Amber Todoroff**

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Specialist

**Milan Erastus-Obilo**

Video  
Editor

**Sejzelle Erastus-Obilo,**

Creative Services Manager,  
designed the report.



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