

Export-Import Bank Competitiveness Report Survey

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## **INTRODUCTION**

The Export-Import Bank Act of 1945 (as amended) directs EXIM to report annually to the U.S. Congress on any actions taken toward providing export credit programs that are competitive with those offered by official foreign export credit agencies. The Report measures competitiveness through a series of comparisons which draw on quantitative information about the programs and policies of the major foreign export credit agencies. For instance, the report evaluates EXIM's competitiveness on the core financing elements of official export credit support: interest rates, risk premia, and risk taking. In addition, EXIM provides a comparative assessment of how well the financing elements are packaged into major programs: aircraft, project finance, co-financing, environmental exports, and services exports. Finally, EXIM evaluates noteworthy public policy considerations that affect EXIM's services and therefore have the potential to impact U.S. exporter competitiveness: economic impact, content, and shipping policies.

As part of this report, Congress requires EXIM to conduct a survey of users of our programs to gain insights into EXIM's real-world utility and competitiveness. Your views are essential in understanding how EXIM can support the success of American businesses in the international marketplace. Your participation is also very critical in obtaining a representative and valid sample of EXIM Bank users and substantiating the Bank's true performance.

## **INSTRUCTIONS**

- o One response per company.
- o Please respond to all questions based on the company's experience in calendar year 2015.
- o If your company engaged EXIM for more than one transaction, please respond with your average experience and use the general comments section to discuss how a specific deal differed (e.g., your company's experience with the long-term loan program compared to the medium-term insurance program).
- o Questions that require a response are marked with a red asterisk ( \* ).

1. **Name**

2. **Title**

3. **Phone**

4. **E-mail**

5. **\*Company**

**6. What EXIM program(s) did your company utilize?**

Choose all that apply.

- Long-term guarantee
- Long-term loan
- Medium-term guarantee
- Medium-term insurance
- Medium-term loan
- Short-term insurance
- Working capital
- Company did no business with EXIM
- Other:

**7. \*Did your company utilize EXIM to finance aircraft?**

Yes

No

**8. \*Did your company utilize EXIM for project or structured finance deals?**

Yes

No

**9. Is your company an exporter, a lender, or a project sponsor?**

- Exporter
- Lender
- Project Sponsor

**10. How many suppliers did your company use to execute export contracts?**

- None
- 1 - 25
- 26 - 50
- 76 - 100
- 100+
- Don't know

**11. How many employees did your supplier(s) employ?**

- Under 1,000
- 1,000 - 10,000
- 10,000+
- Don't know

**12. Did your company work with Export Credit Agencies (ECAs) besides EXIM?**

- Yes
- No

**13. With which foreign ECAs did your company do business?**

Choose all that apply.

- BNDES/SBCE (Brazil)     EulerHermes (Germany)     SACE (Italy)
- CESCE (Spain)     Finnvera (Finland)     Sinosure/China Exim (China)
- COFACE (France)     GIEK/ECN (Norway)     Other:
- ECGD (United Kingdom)     JBIC/NEXI (Japan)
- EDC (Canada)     KSURE/KEXIM (Korea)

**14. Overall, how would you compare EXIM to other ECAs? EXIM is**

- Far less competitive
- Slightly less competitive
- Equally competitive
- Slightly more competitive
- Much more competitive
- Don't know

**15. Did you work on a transaction where a buyer chose between two suppliers who were each supported by an export credit agency?**

Yes

No

**16. Did the buyer choose the supplier supported by U.S EXIM or the foreign ECA?**

U.S. EXIM supported company

Foreign ECA supported company

**17. What was the main factor in the buyer's decision?**

Non-ECA related factor

Exposure fee

Tenor

Interest rates

Environmental policy

Shipping policy

Ease of doing business

Economic Impact Policy

Foreign content policy

Other

**18. Do you work with another ECAs' headquarters, satellite offices, or both?**

- Headquarters
- Satellite
- Both
- Don't know

**19. How did EXIM's response time to routine calls and inquiries compare with that of other ECAs?**

- EXIM had much slower response time
- EXIM had slightly slower response
- time  EXIM had equal response time
- EXIM had slightly faster response time
- EXIM had much faster response time



**20. How did EXIM's ease of doing business impact EXIM's competitiveness with other ECAs?**

- Made EXIM far less competitive
- Made EXIM slightly less competitive
- Made EXIM equally competitive
- Made EXIM slightly more competitive
- Made EXIM much more competitive
- Don't know

**21. Please provide general comments on your company's experience with foreign ECAs.**

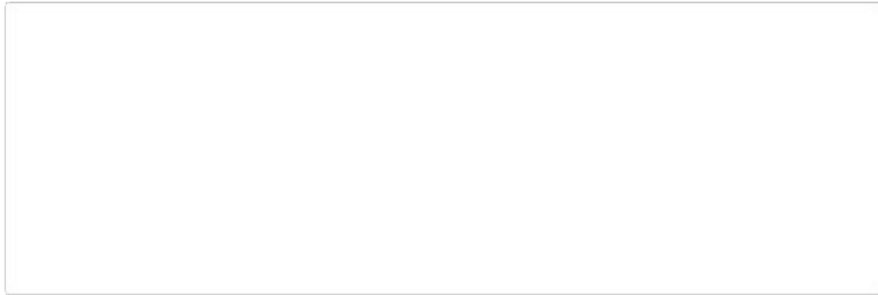
**22. Overall, how did EXIM's support for aircraft transactions compare with that offered by other ECAs?**

- Far less competitive
- Slightly less competitive
- Equally competitive
- Slightly more competitive
- Much more competitive
- Don't know

**23. Please provide general comments on your company's experience with EXIM's aircraft financing.**



**26. Please provide general comments on your company's experience with EXIM's project finance.**

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**Cover policy:** The extent to which an ECA is open for business in a country across tenors and buyer types. It should represent an ECA's general attitude about a country.

**27. How did EXIM's country cover policy compare with that of other ECAs?**

- Far less competitive
- Slightly less competitive
- Equally competitive
- Slightly more competitive
- Much more competitive
- Don't know

**28. For each of the following aspects, how did EXIM's cover policy compare with that of other ECAs?**

	Far less competitive	Slightly less competitive	Equally competitive	Slightly more competitive	Much more competitive	Don't know
Availability of cover by market	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Use of country exposure limits	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**29. Please provide general comments on your company's experience with EXIM's cover policy.**

**Non sovereign entities:** Public or private entities that do not carry the full faith and credit of a sovereign state.

**Risk taking:** The extent to which an ECA is willing to provide export credit support in a market.

**Sovereign entities:** Entities that are explicitly and legally mandated to enter into a debt payment obligation on behalf of a sovereign state, typically the ministry of finance or central bank.

**30. How did other ECAs willingness to take risk taking compare with that offered by EXIM?**

- Worse than
- EXIM  Same as
- EXIM  Better than
- EXIM  Don't know

**31. For each of the following types of buyers, how did other ECAs' risk appetite compare with that of other EXIM?**

	Worse than EXIM	Same as EXIM	Better than EXIM	Don't know
Sovereign buyers	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Public non-sovereign buyers	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Corporate buyers	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**32. Please provide general comments on your company's experience with EXIM's approach to risk taking.**

**Commercial Interest Reference Rate (CIRR):** The official fixed interest rate offered under EXIM’s direct loan program.

**Floating interest rate:** The interest rate offered by banks using EXIM’s guarantee program.

**Interest rates:** Either the fixed rate CIRR for direct loans as established by the OECD rules on export credits or floating rates charged by guaranteed or insured lenders.

**33. For each of the following types of interest rates, how did EXIM’s interest rates compare with those of other ECAs?**

	EXIM's rates are lower	EXIM's rates are the same	EXIM's rates are higher	Don't know
CIRR-based fixed interest rates	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Floating interest rates	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**34. Compared to EXIM, when do other ECAs set the interest rate?**

- Earlier in the process than EXIM
- Same time in the process than EXIM
- Later in the process than EXIM
- Don't know

**35. Compared to EXIM, how long do other ECAs set the interest rate?**

- Shorter amount of time than EXIM
- Same amount of time as EXIM
- Longer amount of time than EXIM

**36. What interest rate flexibilities do other ECAs offer that EXIM does not?**

**37. Please provide general comments on your company's experience with EXIM's approach to interest rates.**

A large, empty rectangular box with a thin black border, intended for the user to provide their general comments on their company's experience with EXIM's approach to interest rates.



**Exposure fees (or risk premia):** Fees that cover the risk of nonpayment for a transaction.

**38. Overall, how did EXIM's exposure fees compare with those offered by other ECAs?**

- EXIM's fees are lower
- EXIM's fees are the same
- EXIM's fees are higher
- Don't know

**39. What was your company's exposure fee payment method?**

Choose all that apply.

- Upfront
- As drawn
- Don't know

**40. Did EXIM's method of collecting upfront exposure fees pose any competitive implications for your company's ability to finance transactions through EXIM?**

- Yes
- No
- Don't know

**41. Did your company benefit from EXIM's exposure fee financing?**

- Yes
- No
- Don't know

**40. Please provide general comments on your company's experience with EXIM's exposure fee.**

**Environmental review:** A review of the environmental impacts of a project pursuant to Ex-Im Bank's Environmental Procedures and Guidelines.

**41. Did your company have experience with EXIM's environmental review?**

- Yes
- No
- Don't know

**42. How did EXIM's environmental review compare with that required by other ECAs?**

- Far less competitive
- Slightly less competitive
- Equally competitive
- Slightly more competitive
- Much more competitive
- Don't know

**43. Please provide general comments on your company's experience with EXIM's environmental review.**

**Environmentally beneficial exports:** Exports qualifying for enhanced support under Ex-Im Bank's Environmental Export Program (e.g., renewable-energy and water exports).

**44. Did your company have experience with EXIM's environmentally beneficial exports program?**

- Yes
- No
- Don't know

**45. For the following aspects, how did EXIM's environmentally beneficial exports program compare with similar programs of other ECAs?**

	Far less competitive	Slightly less competitive	Equally competitive	Slightly more competitive	Much more competitive	Don't know
Renewable-energy extended terms	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Premia amount	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Premia payment method	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Support of energy-efficient exports	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**46. Please provide general comments on your company's experience with EXIM's environmentally beneficial exports program.**

**Services:** Economic output that is intangible in nature and that is generally produced and consumed at the same time.

**47. Did your company have experience with EXIM's financing of services?**

- Yes
- No
- Don't know

**48. How did EXIM's support for services compare with that offered by other ECAs?**

- Far less competitive
- Slightly less competitive
- Equally competitive
- Slightly more competitive
- Much more competitive
- Don't know

**49. Please provide general comments on your company's experience with EXIM's policies towards services.**

**Co-financing (also referred to as “reinsurance” and “one-stop-shop”):** Financing arrangements that allow an exporter to market a single ECA financing package to a buyer interested in procuring goods and services from two (or more) countries.

**50. Did your company have experience with EXIM's co-financing program?**

- Yes
- No
- Don't know

**51. How did EXIM's co-financing program compare with that of other ECAs?**

- Far less competitive
- Slightly less competitive
- Equally competitive
- Slightly more competitive
- Much more competitive
- Don't know

**52. Please provide general comments on your company's experience with EXIM's co-financing program.**

**Local costs:** Project-related costs for goods and services originated and incurred in the buyer's country.

**53. Did any of your company's transactions benefit from local cost financing?**

- Yes
- No
- Don't know

**54. Please identify the nature of the local costs used by your company.**

Choose all that apply.

- Inland freight and transportation
- Taxes
- Local construction
- Deliveries from local subsidiaries and/or affiliates
- Other

**55. Did EXIM's local cost policy affect your company's sourcing decisions?**

- Yes
- No
- Don't know

**56. How does EXIM's local cost policy compare to other ECAs?**

- Far less competitive
- Slightly less competitive
- Equally competitive
- Slightly more competitive
- Much more competitive
- Don't know

**57. Please provide general comments on your company's experience with EXIM local cost policy.**



**Aggregation:** An exporter can choose to certify to the foreign content within his/her products on an item-by-item basis or can choose to aggregate the level of foreign content of all the items listed in a single invoice.

**Average annual content certification:** Exporters can choose to calculate the average foreign content for each export from a specific location/manufacturing facility, which is based on a projected level of foreign content. This calculation is applied to Ex-Im financing for that specific export for the following year.

**Codification of Ex-Im's services content policy:** During Ex-Im Bank's 2013-2014 content review process, the Bank sought to clarify and codify its services content policy by defining eligibility standards for: 1) what constitutes an eligible services contract; 2) which workers qualify as U.S. content; 3) the treatment of licenses; and 4) the content requirements for tools used in the execution of a services export contract.

**Foreign content:** The portion of an export that originates outside the seller's country, excluding local costs incurred in the buyer's country. A product must be shipped from the United States to qualify as either U.S. export or U.S. content.

**58. Did any of your company's transactions with EXIM involve foreign content?**

- Yes
- No
- Don't know

**59. Did EXIM's foreign content policy affect your company's sourcing decisions?**

- Yes
- No
- Don't know

**60. Please explain how it affected your sourcing decision.**

**61. How does EXIM's foreign content policy compare with other ECAs?**

- Far less competitive
- Slightly less competitive
- Equally competitive
- Slightly more competitive
- Much more competitive
- Don't know

**62. Have EXIM's efforts to add additional flexibility to its foreign content policy helped increase EXIM's competitiveness vis-a-vis other ECA's foreign content policies?**

These flexibilities include: average annual content certification, codifying the services content policy, and allowing aggregation of content as opposed to calculating support on an item-by-item basis.

- Did not increase competitiveness at all
- Slightly increased competitiveness
- Greatly increased competitiveness
- Don't know

**63. Please provide comments on your company's experience with EXIM's content policy.**

**Economic impact:** The congressional requirement that EXIM assess whether the extension of EXIM financing support is likely to cause substantial injury to U.S. industry or would result in the production of substantially the same product that is the subject of specified trade measures.

**64. Did EXIM's economic impact policy affect any of your company's transactions?**

- Yes
- No
- Don't know

**65. Did EXIM's economic impact policy affect your company's sourcing decisions?**

- Yes
- No
- Don't know

**66. How does this requirement compare with other ECAs?**

- Far less competitive
- Slightly less competitive
- Equally competitive
- Slightly more competitive
- Much more competitive
- Don't know

**67. Please provide general comments on your company's experience with EXIM's economic impact policy.**

**Certifications or determinations (historically referred to as waivers):** When MARAD advises EXIM whether shipments on foreign flagged vessels are eligible for EXIM financing. For certifications, MARAD considers vessel availability, and for determinations, MARAD considers other related matters such as future shipments under the transaction.

**MARAD:** U.S. Marine Administration.

**68. Did any of your deals have to conform to the requirement to ship on U.S. flagged vessels?**

- Yes
- No
- Don't know

**69. Did you approach MARAD for any certifications of Non-Availability?**

- Yes
- No
- Don't know

**70. Was your company satisfied with the outcome?**

Please elaborate in comments section below.

- Yes
- No
- Don't know

**71. Did you approach MARAD for any determination (e.g. Compensatory, General, Reachback)?**

- Yes
- No
- Don't know

**72. Was your company satisfied with the outcome?**

Please elaborate in comments section below.

- Yes
- No
- Don't know

**73. For those transactions that were affected by the U.S. flagged vessel shipping requirement, how many had the following final outcomes:**

U.S. export transaction went forward with EXIM financing.	<input type="text"/>
U.S. export transaction went forward without EXIM financing.	<input type="text"/>
U.S. export transaction did not go forward because buyer selected another competitor.	<input type="text"/>

**74. Does this shipping requirement make EXIM more or less competitive with other ECAs?**

- Far less competitive
- Slightly less competitive
- Equally competitive
- Slightly more competitive
- Much more competitive
- Don't know

**75. Please provide general comments on your company's experience with EXIM's shipping policy.**

**Market Windows:** Government-sponsored programs that assert to offer export credit on market terms outside of the OECD Arrangement rules. ECAs often simultaneously manage an “Official Window” that offers OCED Arrangement terms for riskier transactions.

**Non-OECD Compliant Export Financing:** Transactions that do not comply with the OECD Arrangement.

**Untied financing:** A form of credit support that is extended by a government entity to a recipient for the purpose of providing credit and is not linked to or conditioned upon the purchase of goods and services/exports from the donor government. Untied financing is characterized as market-based financing, especially regarding the interest rate, but may not require any cash down payment and/or have repayment terms in excess of what is allowed under the OECD Arrangement.

**76. Did your company encounter competition benefitting from non-OECD compliant financing (such as Market Windows)?**

- Yes
- No
- Don't know

**77. From which country?**

**78. How did this competition impact your sales?**

**79. Did your company encounter competition benefitting from official untied financing programs?**

- Yes
- No
- Don't know

**80. From which country?**

**81. How did this competition impact your sales?**

**82. Please provide general comments on your company's experience competing with businesses that benefit from non-standard financing.**



**Tied aid:** Concessional financing support provided by donor governments in the form of a grant or a “soft” loan for which capital goods procurement by developing countries is contractually linked or tied to procurement from firms located in the donor country.

**83. Did your company encounter foreign competition benefitting from tied aid financing programs?**

- Yes
- No
- Don't know

**84. In general, how did EXIM's tied aid financing compare with that offered by other ECAs?**

- Far less competitive
- Slightly less competitive
- Equally competitive
- Slightly more competitive
- Much more competitive
- Don't know

**85. Please provide general comments on your company's experience with tied aid.**

**Foreign currency guarantee:** ECA-covered export credit that is denominated in a currency (either hard or soft) other than the ECA's domestic currency. Hard currencies refer to readily convertible currencies such as the euro or yen. Soft currencies refer to currencies, not readily convertible, such as the Mexican peso or South African rand.

**86. Did your company use EXIM's foreign currency guarantee program?**

- Yes
- No
- Don't know

**87. Generally speaking, how did EXIM's foreign currency guarantee program compare with that offered by other ECAs?**

- Far less competitive
- Slightly less competitive
- Equally competitive
- Slightly more competitive
- Much more competitive
- Don't know

**88. Which of the following types of support did your company request from EXIM?**

- Hard currency
- Soft currency
- Both hard and soft currency
- Don't know

89. Please provide general comments on your company's experience with EXIM's foreign currency guarantee program.

**Denied deals:** Transactions that your company submitted to EXIM but for some reason were not approved.

**90. Did EXIM deny any of your company's applications?**

- Yes
- No
- Don't know

**91. How many of your company's EXIM applications were denied?**

- 1  4
- 2  5
- 3  6+

**92. What happened to those transactions that EXIM denied?**

Choose all that apply.

- |   |   |
|---|---|
| <input type="checkbox"/> Won without EXIM support                       | <input type="checkbox"/> Still in process/no decision yet |
| <input type="checkbox"/> Sourced from non-U.S. supplier                 | <input type="checkbox"/> Postponed                        |
| <input type="checkbox"/> Sourced from your company's foreign subsidiary | <input type="checkbox"/> Buyer cancelled procurement      |
| <input type="checkbox"/> Sourced from other U.S. supplier               | <input type="checkbox"/> Don't know                       |

**93. Please provide any general comments on denied deals that you wish to share.**

**Deterred deals:** Transactions that either did not come to EXIM because of prior knowledge of EXIM's eligibility requirements and/or policy or the application was withdrawn by the exporter because the exporter and/or lender realized that EXIM approval was going to be difficult to obtain.

**94. Did any of EXIM's policies deter your company from seeking EXIM support for any transactions?**

- Yes
- No
- Don't know

**95. Which of the following were reasons for not applying to, or withdrawing an application from, EXIM?**

Choose all that apply.

- |  |  |
|--|--|
| <input type="checkbox"/> Cover policy: Off cover in requested market and/or specific tenor     | <input type="checkbox"/> Environmental policies: Requirement to publish ex-ante overly transparent for competitive reasons                       |
| <input type="checkbox"/> Risk-taking: Requirement for risk mitigation and related costs (legal | <input type="checkbox"/> Environmental policies: Environmental review process  |
| <input type="checkbox"/> Interest rates: Lender guarantee interest rate cost prohibitive       | <input type="checkbox"/> MARAD PR-17: Requirement to ship on U.S. flagged vessel   |
| <input type="checkbox"/> Interest rates: Inability to access to EXIM direct loan               | <input type="checkbox"/> MARAD PR-17: Determination not made   |
| <input type="checkbox"/> Exposure fees: Better pricing from other ECA                          | <input type="checkbox"/> MARAD PR-17: Processing time for determination  |
| <input type="checkbox"/> Exposure fees: Lack of predictability                                 | <input type="checkbox"/> Co-financing: Lack of availability and/or flexibility   |
| <input type="checkbox"/> Services: Stand-alone services not covered                            | <input type="checkbox"/> Local costs: Requirement to demonstrate foreign competition and/or local financing not available from commercial market |
| <input type="checkbox"/> Services: Associated services not covered                             | <input type="checkbox"/> Tied aid: Transaction did not meet or not likely to meet EXIM tied aid policy   |
| <input type="checkbox"/> Economic impact: Product(s) subject to specific trade measure         | <input type="checkbox"/> Tied aid: Processing time   |
| <input type="checkbox"/> Economic impact: Subject to detailed economic analysis                | <input type="checkbox"/> Market Windows: Request to match financing not granted/Did not meet EXIM requirement(s) to match                        |
| <input type="checkbox"/> Foreign currency guarantee: Lack of availability                      | <input type="checkbox"/> Untied financing: Absence of untied financing program   |
| <input type="checkbox"/> Foreign currency guarantee: EXIM crystallization requirement          | <input type="checkbox"/> Other:  |
| <input type="checkbox"/> Foreign content: Did not meet EXIM content requirements               |  |

96. Please provide any general comments on deterred deals that you may wish to share.

**97. Did any U.S. government actions impact your business with EXIM?**

- Yes
- No
- Don't know

**98. Overall, what type of impact did these actions have?**

- Positive
- Negative
- Neutral

**99. Please provide specific examples of which U.S. government actions impacted your deals.**

**100. Did any foreign government actions impact your business with EXIM?**

- Yes
- No
- Don't know

**101. Overall, what type of impact did these actions have?**

- Positive
- Negative
- Neutral



102 Please provide specific **examples** of which foreign government actions impacted your deas.

Thank you for taking the survey.