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The Neal Asbury Show

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EX-IM Bank Board Member Diane Farrell Urges U.S. Small Businesses to Avail Themselves of EX-IM Resources for Working Capital



Appearing on The Neal Asbury Show syndicated nationally, Diane Farrell, a member of the board of directors of the Export-Import Bank of the United States (EX-IM Bank) urged exporters to tap into the financial resources available from EX-IM Bank. She reminded listeners that EX-IM Bank is mandated by Congress to focus on small business, which is why 20 percent of all EX-IM Bank transactions go to small U.S. exporters.

“One of the real benefits of working with EX-IM is that we guarantee foreign buyers that their U.S. trading partners are financially viable so foreign customers can reduce risk,” said Farrell, who is responsible for voting on EX-IM Bank transactions in excess of \$10 million as well as on significant matters affecting bank policy. “Despite the fact that we have a mere \$100,000 to market EX-IM’s services, we’re proud to announce that transactions this year are up 90 percent over 2008. That means that small businesses can purchase new equipment and inventory, hire more employees, and perhaps expand their exports to more than one foreign market.

Working out of six regional offices, one of EX-IM Bank’s priorities is to bolster the “Made In USA” brand while supporting U.S. jobs. This includes a stipulation that any exporter using EX-

IM funds must ensure that at least 51 percent of the material content used in any product originate from U.S. sources.

“One of the misconceptions is that EX-IM Bank is only for manufacturers and distributors, which is not the case. We work regularly in the service sector, promoting short-term contract agreements for U.S. workers representing construction management, the legal profession, architecture, and general services, for example,” added Farrell.

Also joining in on the Neal Asbury show discussion was J.J. Piskadlo, the Government Relations Advisor with Sandler, Travis & Rosenberg, P.A.’s Trade Negotiations and Legislative Affairs practice. As a result of the recent Summit of the Americas, Piskadlo is optimistic that the Colombia and Panama Free Trade Agreements will finally move forward toward ratification by Congress.

“I am confident that if the Colombia Free Trade Agreement vote came to the floor today, it would be passed, with support by both parties. Linger issues involving labor and worker safety are holding it up but I think it’s going to become a reality if the U.S. stops moving the goal posts for Colombian compliance,” said Piskadlo.

Piskadlo predicts that the Panama agreement will get the votes it needs for passage even before the Colombia agreement, now that it has gotten the support of the Obama administration, which indicated that they wanted it passed by this summer. Labor and tax issues are still sticking points, but both the U.S. labor and tax departments are playing an active role, which will accelerate the process.

John Manzella, president of Manzella Trade Communications and a world-recognized author and speaker on international trade, policy and business, who joins the show each week with his perspective, is concerned that new taxes are undermining the strength of U.S. business – particularly in the U.S. oil industry.

“The oil industry has lost 270,000 jobs, and if a new tax proposal is signed in 2010 that will significantly add more taxes to the industry, this will reduce R&D efforts for new energy sources, eliminate more jobs, and make the U.S. even more dependent on foreign oil. Another dire consequence is that reducing profitability will impact investors, including the mutual fund market, which owns 43% of all oil shares. Imagine what impact this will have on the entire stock market,” added Manzella.

The Neal Asbury Show (www.thenealshow.com) tackles free enterprise issues every week on WZAB-AM 880 in South Florida. The show is streamed live on line at (www.880thebiz.com) which is affiliated with Bloomberg Radio and CNBC, and can be heard on 920-WGKA (Atlanta); KSEV (Houston); 1500 AM (Washington D.C.); 1220-KDOW (San Francisco); and 1300-KKOL (Seattle).



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