



EXPORT-IMPORT BANK
OF THE UNITED STATES



EXIM Board Takes Action in Fight Against COVID-19 Pandemic by Temporarily Restricting Export Support for Needed U.S. Medical Supplies and Equipment

Board Vote Furthers U.S. Whole-of-Government Effort to Keep Critical Health and Medical Materials in the United States

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WASHINGTON - In order to protect the American people, the Export-Import Bank of the United States (EXIM) Board of Directors today unanimously approved new temporary measures to help ensure the United States has medical supplies and equipment that are in short supply and necessary to combat and prevent the spread of the COVID-19 (coronavirus) pandemic in the United States. This action took place during an open board meeting with the public via teleconference.

Specifically, EXIM's Board of Directors approved a [resolution to temporarily exclude](#) from EXIM coverage or financing any exports of critically needed personal protective equipment (PPE) and other medical supplies and equipment. The agency's focus is on items identified [by the President of the United States, Department of Health and Human Services \(HHS\), Department of Homeland Security, Federal Emergency Management Agency](#), and other U.S. Government agencies as being in scarce supply,

such as respirators and PPE, including masks, gloves, Tyvek suits, face shields and similar protective wear.

"The urgency of combatting the COVID-19 pandemic requires a whole-of-government approach to protect the American people," said EXIM President and Chairman Kimberly A. Reed. "The steps we are taking here will help ensure EXIM is doing its part to stem the horrific effects of coronavirus here in the United States."

"Historically, financing of medical equipment exports has constituted a relatively small portion of EXIM's overall financing portfolio. Currently, it represents less than one percent," Reed added. "At the same time, we must undertake every practical measure to support the availability of essential medical supplies for all Americans, especially our frontline health care providers, at this urgent time in our nation's history and these measures can help to that end. While these necessary restrictions focused on COVID medical supplies proceed, EXIM remains open for business to support the export of other important 'Made in the U.S.A.' health care products."

"While EXIM remains committed to our mission of supporting U.S. jobs through exports, the health and safety of the American people is our number one priority," said EXIM Board Member Spencer Bachus III. "These steps will work to ensure that Americans have the medical supplies and equipment needed during this challenging time."

Per the resolution, EXIM's temporary actions, which will remain in place through September 30, 2020 (unless the EXIM Board votes to terminate them earlier), include the following:

- **Expressly exclude EXIM coverage for exports of all COVID medical supplies necessary in the fight against the COVID-19 pandemic.** Such "COVID medical supplies" include those items identified in the HHS [March 25 Notice](#) and President Trump's April 3 [Presidential Memorandum](#). The exclusion applies to

all EXIM insurance, loan guarantee, and loan transactions going forward, including new and renewed insurance policies;

- **Contact exporters insured under existing Single Buyer or Multibuyer Insurance Policies** and work to ensure existing agreements that currently cover exports of medical equipment and supplies reflect the new EXIM policy to exclude coverage for COVID medical supplies;
- **Monitor and, as appropriate, implement guidance** from the White House and relevant federal agencies regarding developments in U.S. policy towards COVID-19-related matters including guidance issued to minimize the risk of reinfection from other countries into the United States. Consult, as appropriate, with HHS and other U.S. Government agencies regarding the specific medical supplies and equipment deemed to be in scarce supply; and
- **Grant Special Delegated Authority to the EXIM Chief Banking Officer** to oversee these and further actions deemed appropriate and necessary to support U.S. Government policy in combatting the COVID-19 pandemic.

For more information, please see [the EXIM fact sheet](#).

Today's actions build on a sustained EXIM COVID-19 pandemic response effort. The Board of Directors [voiced unified support](#) March 25 for several initiatives to support American jobs and exporters by injecting liquidity into the market and give maximum financing flexibility to facilitate sales of U.S. goods and services abroad. Namely, EXIM has expanded or established - in both cases on a temporary basis - its Bridge Financing Program; Pre-Delivery / Pre-Export Financing Program; Supply Chain Financing Guarantee Program; and Working Capital Guarantee Program.

On March 12, [EXIM announced](#) initial relief measures-waivers, deadline extensions, streamlined processing, flexibility-for its working capital loan guarantee and export credit insurance programs to its customers, primarily U.S. small businesses.

More information on these and other COVID-19-related response actions, along with helpful resources, are available on the EXIM [Coronavirus Response webpage](#).

ABOUT EXIM:

EXIM is an independent federal agency that promotes and supports American jobs by providing competitive and necessary export credit to support sales of U.S. goods and services to international buyers. A robust EXIM can level the global playing field for U.S. exporters when they compete against foreign companies that receive support from their governments. EXIM also contributes to U.S. economic growth by helping to create and sustain hundreds of thousands of jobs in exporting businesses and their supply chains across the United States. In recent years, approximately 90 percent of the total number of the agency's authorizations has directly supported small businesses. Since 1992, EXIM has generated more than \$9 billion for the U.S. Treasury for repayment of U.S. debt.

For more information about EXIM, please visit www.exim.gov.