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# How the U.S. Export-Import Bank Can Finally Join the Fight Against Climate Change

Jesse Young

Sustainability, Climate, and Geopolitics Program

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## About the Author

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## Sustainability, Climate, and Geopolitics Program

The Sustainability, Climate, and Geopolitics Program explores how climate change and the responses to it are changing international politics, global governance, and world security. Our work covers topics from the geopolitical implications of decarbonization and environmental breakdown to the challenge of building out clean energy supply chains, alternative protein options, and other challenges of a warming planet.

# Introduction

The U.S. Export-Import Bank (EXIM) is perhaps the most important federal agency that no one knows about.

For those who are familiar with the EXIM Bank, there's a good chance that what it does (and how) is less than clear. That is understandable. For the final months of Barack Obama's administration and the first two and a half years of President Donald Trump's first term, EXIM was in a deep freeze, unable to function amid a prolonged congressional stalemate.[1] At the same time that Congress and the Trump administration were putting the finishing touches on the creation of the brand-new International Development Finance Corporation (DFC) in 2018, Congress was debating whether EXIM should exist at all. So it is not a surprise that many simply lost track of why EXIM existed in the first place (or whether it was still in operation).

All of this was a profound disservice to the EXIM Bank, a small but mighty agency whose pedigree dates back to Franklin D. Roosevelt and the New Deal.[2] As the official export credit agency (ECA) of the United States, EXIM has an uncomplicated mandate: to create American jobs by financing the export of U.S. goods and services when the private market cannot or will not do it. With an available lending portfolio of $135 billion, EXIM can step in to provide an array of debt and insurance products to help U.S.-based firms beat their foreign competitors. Because EXIM's reauthorization is due to expire at the end of 2026, Congress has an invaluable opportunity to reimagine EXIM's role in U.S. commercial diplomacy and geopolitical statecraft—and to finance the next generation of U.S. pro-climate exports in the process. I worked on climate and energy at EXIM for a spell during Joe Biden's administration, which hopefully allows me to make some modest contributions to the ongoing debate. Enhancing EXIM's existing financing tools to make them more flexible and competitive will help each dollar stretch further in service of the decarbonization agenda.

# Why EXIM Is Vital for Climate Action

EXIM's role is more important than ever when it comes to climate and the federal government. The Trump administration dealt a body blow to U.S. international development and climate finance tools, through the evisceration of the U.S. Agency for International Development (USAID), the repurposing of DFC, and the gutting of the foreign assistance budget writ large.[3] Were a future president to attempt to ramp up climate and clean energy work beyond U.S. borders, they will likely discover a severely shrunken and denuded finance toolkit. Quickly and effectively deploying low-carbon solutions will thus fall disproportionately onto the shoulders of U.S. financing agencies like EXIM and DFC. (These agencies will also be on the front lines of challenging Chinese industrial dominance, an ongoing bipartisan priority.) While an incoming administration is sorting through the charred debris of the foreign aid budget, it can look to an agency like EXIM to provide transformative, multibillion-dollar investments to drive global change at scale. That is a big part of the value that the bank can provide—if Congress strikes the right balance in its reauthorization.

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The global need for climate spending is only growing. In late 2024, all the countries in the Paris Agreement (including the United States under the Biden administration) agreed to work toward mobilizing $1.3 trillion per year in climate finance by 2035.[4] That figure is intended to encompass every type of actor spending money to address climate change, from the private sector to government, international agencies, philanthropies, and everything in between. And those financing needs are real, profound, and growing: One estimate suggests that in 2025 alone, climate-driven natural disasters cost the world $224 billion.[5]

When and if a future U.S. administration wants to rejoin the fight against climate change, they are going to face a skeptical global community—and understandably so. The United States is the only nation to have left the Paris Agreement *twice* (and the only nation to have quit it once). Under Trump's second administration, the U.S. government has done its best to disrupt, hamstring, and otherwise frustrate the already-fragile effort to drive international action on climate.[6] If Washington wants to rebuild its credibility on this front, it is going to need more than rhetoric and symbolic pledges. It will need to generate actual progress, and the engine of that progress will be the financing required to support climate action: smart, targeted dollars that make a difference for partners and allies confronting the realities of a hotter and deadlier planet. And that is where EXIM comes in.

If clean energy advocates know anything about EXIM, it is likely the unwanted attention that the bank attracted during the Biden administration for continuing to finance some fossil fuel projects in apparent violation of the administration's international climate policy.[7] That friction at the time was the product of an institutional tug-of-war between an (understandably frustrated) White House and an EXIM board that jealously guarded its status as an independent agency. EXIM's charter includes language that bars the bank from discriminating among energy projects "based solely on the industry, sector, or business."[8] It was this provision that kept the first Trump administration from cancelling EXIM renewables projects, and it was this provision that was (controversially) relied upon by the Biden-era EXIM leadership to justify continued financing of some oil and gas deals. This is all to say: Any lingering distaste from that episode should not prevent climate and clean energy stalwarts from joining the fight to reauthorize the EXIM Bank. The world is in desperate need of strong, well-resourced international finance agencies, and few can deploy the fiscal firepower that a capably managed EXIM could provide. Climate advocates cannot control what EXIM chooses to fund right now, but they can equip future administrations with a fit-for-purpose export agency that can jump back into the fight.

> **Any lingering distaste from that episode should not prevent climate and clean energy stalwarts from joining the fight to reauthorize the EXIM Bank.**

There's also been a notable paradigm shift in American politics when it comes to economic interventionism. For years prior to its 2019 authorization, EXIM's very existence was hotly debated by Congress: Did EXIM's core functions—providing debt products to help promote U.S. exports—constitute "corporate welfare" and a distortion of free markets? At the time, a substantial faction of congressional Republicans agreed with that premise. As perhaps EXIM's most committed foe while in office, former senator Pat Toomey (R-PA) led the charge, arguing that EXIM was wasteful and unnecessary and that EXIM's financing was "nothing more than crony capitalism providing taxpayer-financed subsidies to some of the world's largest companies."[9] When the bank's authorization lapsed in 2015, then House Financial Services chairman Jeb Hensarling (R-TX) celebrated. "Ex-Im is not only corporate welfare, it is corporate welfare for foreign companies and countries," Hensarling declared at the time.[10] He continued: "Now the challenge for supporters of a competitive free-market economy is to make sure Ex-Im stays expired. Ex-Im is a part of yesterday's economy." While EXIM's reauthorization in 2019 allowed the bank to finally reestablish a board quorum and resume regular operations, it is not hard to see why it was touch-and-go up until that point. This intense congressional animus directed against the bank led to its yearslong shutdown and was an unexpected gift to China and its Belt and Road Initiative: The United States chose to vacate the field of export finance at a moment when the Chinese government was deploying massive international investments designed to capture foreign markets.[11]

That moment in time now feels much more distant than a mere seven years ago. U.S. politics has shifted radically since EXIM was last reauthorized by Congress in 2019. The work that EXIM does to bolster supply chains and promote exports is no longer up for debate; indeed, both political parties have coalesced around the need for EXIM's existence as a federal agency.

Much of that changed reality comes down to the fact that both political parties are now devotees of industrial policy and champions of the muscular use of federal power to engineer economic outcomes. Whether it was Biden's CHIPS and Science Act or Trump's Project Vault for critical minerals, both parties now subscribe to the notion that government can and should have a shaping role in the free market.[12] It is also worth noting that other countries and regions—like the European Union and China—long ago embraced this policy, and consistently so. The United States is only now playing catch-up, and the resulting political terrain is much friendlier for EXIM. There is little doubt that EXIM will again be reauthorized; it is only a question of *how* it will be reauthorized. Can the bank take advantage of that fact and modernize its operations to meet expectations?

# EXIM's Current Challenges

Unlocking EXIM's climate potential means unsticking a range of institutional and political constraints on the bank's effectiveness. To get a better sense of what needs to change, it is useful to briefly outline why the bank has been unable to finance more climate-friendly exports in the past.

- **Low risk appetite and institutional conservatism:** For decades, EXIM generated enough fee and interest income to cover all its operating costs and return funds to the Treasury. It made money for the government. When EXIM went into shutdown mode and could no longer finance new transactions (for much of the 2015 to 2019 period), it eventually became reliant on annual appropriations to fund its operating budget—meaning that EXIM spent the past decade working to return itself to self-financing status (a goal it reached on July 31, according to EXIM's chairman).[13] At the same time, EXIM's 2019 reauthorization modified the bank's default rate cap policy such that EXIM would be forced to shut down when its percentage of nonperforming loans reaches 2 percent.[14] Taken together, these factors have contributed to an institutional risk posture at EXIM that has made the bank disinclined to take "big swings" on new and emerging technologies and sectors. When your main job is a slow and steady march back to profitability after a scarring brush with death, you tend not to rock the boat. This conservative investment approach also had the knock-on effect of disproportionately favoring the bank's existing client base, reinforcing the perception that EXIM caters primarily to larger corporations.

- **Expensive U.S. low-carbon exports:** While the United States remains a leading innovator of low- and zero-emissions technologies, it is not always a very cost-competitive producer of those same technologies.[15] That poses a problem for EXIM, as the bank is designed to facilitate the financing of exports—and not to subsidize the purchase of those exports. Foreign borrowers that can afford high-cost U.S. energy exports generally already have access to commercial financing and do not need the assistance of a federal lender like EXIM (nuclear power being a notable exception).[16] While the 2022 Inflation Reduction Act aimed to cut costs for industry and consumers and incubate a thriving class of export-facing, low-carbon U.S. manufacturers, Congress's partial repeal of the law in 2025 means that hoped-for reality will take longer to reach.[17]

- **Limited reach:** Many climate-friendly U.S. technologies represent emerging sectors that have not yet reached commercial maturity. EXIM is not currently configured to finance exports from startups or firms that do not have an established track record of profitability. Just as importantly, many of these same, newer firms do not know the federal government nearly as well as legacy incumbent companies—meaning that new entrants would not even know that EXIM exists or could help them. Additionally, world-class universities and a federally backed network of national labs has helped the United States develop a range of important new zero-carbon technologies. But at present, the U.S. government has no ability or capacity to drive the commercialization of those technologies for export. EXIM's limited risk appetite compounds that problem, as the bank is unable to take riskier financing positions in first-of-a-kind technologies.

- **Lack of project preparation capacity:** EXIM is a somewhat passive organization by design: Until someone submits a creditworthy application to the bank, EXIM usually does not do much. When people talk about EXIM's market-driven nature, this is what they mean: EXIM generally helps the private sector get financing, but it does not play an activist role in developing potential transactions. This is usually not a problem for mature market sectors or in high- and middle-income countries, where developers and manufacturers have robust project pipelines. But when it comes to newer technologies or emerging markets, it is the hard work of cobbling together a creditworthy transaction that is often the most difficult and crucial part of the project life cycle. This is further compounded by the bank's lack of business development staff charged with building EXIM's portfolio.

- **Content, content, content:** EXIM's domestic content rules—which dictate how much of a given transaction must be American-made—represent an inflexible metric by which the bank is forced to assess potential transactions.[18] There was a time when every dollar of U.S. exports represented a dollar spent creating U.S. jobs, but those days have long since passed. EXIM's content rules are more restrictive than many of its peer export credit agencies, meaning that EXIM sometimes has to forgo financing potential deals with substantial U.S. exports.[19] EXIM's rigid content rules have represented an uneasy truce between U.S. labor and the federal government, but it is one that no longer serves either constituency well. EXIM has already done admirable work to embrace a more flexible approach to content rules via its China competition program, but there is more to be done on this front.[20]

## Recommendations

All of these challenges are well known to EXIM watchers, and ones that the bank has done able work to contend with over many years. But with a potentially game-changing reauthorization of the bank approaching fast, there is a golden opportunity for Congress, EXIM's leadership, and the bank's many stakeholders to tackle these problems head-on.

> **With a potentially game-changing reauthorization of the bank approaching fast, there is a golden opportunity . . . to tackle these problems head-on.**

Others have already put pen to paper to detail a panoply of smart, targeted fixes that will help EXIM overcome its hurdles.[21] What follows is a (nonexhaustive) list of important next steps for EXIM, both for its reauthorization and for the bank's board to consider.

- **Raise or eliminate the default rate cap:** No other export credit agency in the world has to contend with this quixotic, self-handicapping policy imposed on EXIM by Congress. Under the current rules, EXIM must stop work if its portfolio default rate rises above 2 percent; for comparison's sake, the Department of Energy's Loan Programs Office routinely runs a default rate above 3 percent.[22] It is a needlessly strict trip wire for EXIM. Threatening to shut down the bank if a few large borrowers miss a loan payment does not make the bank more circumspect or careful; it just threatens to cripple the bank for no discernible benefit. Had the default rate cap policy been in effect during the 2008 financial crisis, it would have forced EXIM into shutdown—at the very moment when a commercial liquidity crunch made EXIM's government-backed financing most vital. The default rate cap creates a disincentive for the bank to approve larger, riskier loans (like large nuclear projects), as one big nonperforming loan could shut down the bank altogether. The most elegant solution would be to abolish the default rate cap, but a second-best fix would be to substantially raise it (from 2 percent to 6 or 8 percent). Exempting specific transaction types (like nuclear projects or the bank's countering China program) from the cap would also help rectify the situation.[23]

- **Establish a national interest account:** An approach already employed by peer ECAs in countries like Canada and Australia, a national interest account is a funding pool (distinct from an ECA's normal commercial book) that can be used to invest in projects of geopolitical interest. Such an account could be used to finance investments that do not have any up-front domestic exported content (so-called untied financing), with the understanding that the proceeds or offtake eventually generated by the project would benefit the lending country down the line. Adding this functionality would answer the frustration that multiple administrations have had with EXIM, namely that the bank's rigid content standards prevent it from taking stakes in deals that will generate significant job creation, national security, and economic benefits at a later stage of a transaction's lifetime.

- **Provide flexible project preparation funding:** If we want EXIM to break out of its passive position as a market-driven lender, then EXIM needs more tools to go out and nurture potential deals. During my time at EXIM, I had countless meetings where a potential borrower had a bunch of potential overseas transactions, but no ability to do the painstaking work of shepherding a transaction from the drawing board into a creditworthy application. This is a challenge shared by many international finance agencies across the federal government: the need for grant funding to help cultivate and shape potential projects. EXIM already has a useful program that provides loans for up-front feasibility studies, but it is not well-suited for the patient work of long-term deal development.[24] (USAID used to help play this role, before its dissolution.) Under the right leadership, project preparation funding could be a powerful tool for low-carbon deals, many of which require complex co-financing arrangements with multiple other ECAs (since renewables projects often involve exported components from many different countries).[25]

- **Invest in EXIM staff capacity:** One of the most powerful—and nearly invisible—constraints on EXIM's effectiveness is its chronic staffing deficit.[26] EXIM just does not have enough people to shoulder its workload. Some of this can be traced back to the bank's authorization lapse, low staff morale and retention, and the fact that finding talented underwriters who want to work for federal wages is just hard.[27] EXIM needs more hiring authority, and it needs the ability to selectively exceed the General Schedule (GS) pay scale in some roles—as EXIM is trying to compete with commercial banks in hiring for key jobs.[28] The Biden administration took a much-needed step and created a Global Business Development office to do the proactive work of promoting the bank to potential customers and cultivating new lines of business. That is exactly the kind of work that EXIM needs more people to do, especially when it comes to the more difficult task of sourcing low-carbon transactions from new U.S. exporters. And such business development capacity should not just be confined to the United States: Having EXIM personnel stationed in key markets overseas would further help the bank to develop projects and outcompete foreign rivals.

- **Allow for more financing of startups and new companies:** Through programs like its Make More in America initiative, EXIM is working to help companies build their exporting operations.[29] But to qualify for EXIM assistance, applicant companies need to have several years of proven revenue-generating history—which is a tougher test for startups and emerging firms to meet. If EXIM wants to get a head start in assisting new low-carbon U.S. businesses, lowering barriers to entry is a good place to start. EXIM already considers renewable energy a critical export sector, so the bank should adopt less rigid criteria around revenue and profit history for potential borrowers (while still meeting EXIM's ability-to-repay standards).[30]

- **Reaffirm EXIM's pole position among federal finance agencies:** Any reauthorization bill should strongly reaffirm the importance that the federal government places on promoting U.S. job growth and economic development via the EXIM Bank. Under the second Trump administration, that distinction has grown ever more blurry: Witness the fact that DFC can now finance a much larger share of transactions in high-income countries (traditionally the province of EXIM).[31] If the United States is lending to rich countries to meet strategic national security goals, it should be done in a way that marshals the U.S. private sector—and that work should be done by EXIM, not DFC (given that DFC is the U.S. development finance agency and can source goods and services from any country in the world).

A further note on these recommendations: When attempting to enhance the bank's ability to underwrite low-carbon transactions, there is a natural inclination to push for the creation of climate-specific tools or mandates. While that tendency is understandable, it is ultimately counterproductive. The best way for the bank to finance more climate deals is for the bank to work better across the range of its financial offerings—and not for it to jump through new hoops in the name of climate or the environment. I have seen firsthand the way in which well-meaning dollar targets (for example, "at least $2 billion a year") or portfolio targets (for example, "at least 10 percent of all lending a year") end up distorting and warping an agencies' transaction pipeline. The goal should be to finance more low-carbon deals across the board, rather than meet an arbitrary target that may be interpreted as a ceiling on investment. As this paper illustrates, the bank's success in getting pro-climate deals out the door will not be a function of mandates or prescriptive language in the bank's charter, but rather of the availability of creditworthy exports and the internal capacity to go out and find them.

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When it comes to climate and clean energy financing, EXIM can do a lot. But it is also worth acknowledging that it cannot do everything. EXIM functions within the commercial arena, meaning that its exporter clients are generally private firms looking to turn a profit. That is a good fit for many low-carbon, energy-generating technologies like renewables, nuclear power, fuel cells, and the like. It is also well-suited to U.S. technologies that can help other countries harden their infrastructure against a warming climate, whether it be flood-resistant bridges or electrical transmission equipment designed to cope with extreme weather. But EXIM's utility wanes when it comes to many of the core investments needed to adapt to the growing impacts of climate change. EXIM cannot easily replace lost crop yields, combat desertification, or relocate vulnerable coastal communities threatened by sea-level rise. EXIM cannot substitute for the myriad roles traditionally played by foreign aid, or do the range of development-focused work that an agency like DFC can (and that USAID used to). EXIM plays a vital role in the climate finance toolkit, but it will best meet that mission alongside a diverse, well-funded set of federal finance agencies working in tandem.

# Conclusion

EXIM is a jewel in the crown of federal international finance agencies, full of unrealized potential to meet a range of metastasizing global challenges. EXIM is also needlessly obscure, given the incredible work done by its dedicated team of unsung civil servants. What the bank needs now is a refreshed set of flexible tools to bring EXIM more fully into the twenty-first century alongside its foreign export credit agency peers.

Those who care about increasing the quantum of U.S. climate and clean energy finance should support the reauthorization of the EXIM Bank if a viable bill emerges later this year. Expanding the federal government's ability to provide transformative low-carbon funding cannot just wait until a new president takes office; climate advocates need to seize the opportunity now and use the bank's reauthorization to make EXIM as effective and robust as possible.

A decade ago, EXIM's near-death experience at the hands of Congress dealt a profound blow to the bank's self-confidence and its financial health. Congress now has a chance to undo some of that damage and help the institution reach its highest and best purpose at long last. The world cannot afford to wait any longer.

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