

Obama Administration Record on Promoting U.S. Jobs by Increasing Trade and Exports

“We’ve got to rebuild our economy on a new and stronger foundation for growth. And part of that means getting back to doing what America has always been known for doing – what our workers and our businesses have always done best – and that’s making great products and selling them around the world.”

-President Obama, December 9, 2010

President Obama believes we have to do more than just recover from this economic crisis. We have to create true middle class security by out-innovating, out-educating, and out-building the world. We need an economy built to last – that creates jobs of the future and makes things the rest of the world buys – not one built on outsourcing, loopholes, and risky financial deals that jeopardize our entire economy and threaten the security of the middle class. Recognizing that 95% of the world’s consumers live outside the United States, President Obama has worked to create jobs at home by expanding exports of U.S. goods and services abroad. Under the National Export Initiative (NEI) that he launched in January 2010, the President set the ambitious goal of doubling U.S. exports while supporting millions of new jobs over five years. Over the first two years of the NEI, the Department of Commerce has assisted more than 9,200 U.S. businesses export over \$100 billion in goods and services, including helping U.S. firms successfully compete for international contracts worth more than \$44 billion in U.S. exports. The Obama Administration’s record on promoting U.S. jobs and economic growth by increasing exports includes:

- **Creating Jobs and Growth by Doubling Exports by the End of 2014:** Already, the Obama Administration’s efforts to boost trade and exports are producing results. The U.S. remains on pace to double exports, continuing to exceed the 15% annual growth rate required to reach the President’s goal by 2014.
 - **In 2011, Exports Continued to Rebound to Record Levels, Supporting Nearly 10 Million U.S. Jobs:** In 2011, U.S. exports have reached record levels, totaling over \$2.1 trillion, 33.5% above the level of exports in 2009. U.S. exports supported nearly 9.7 million U.S. jobs in 2011, a 1.2 million increase in the jobs supported by exports since 2009.
 - **Boosting Exports through Trade Missions and Foreign Trade Shows:** Over the first two years of the NEI, the Department of Commerce coordinated an unprecedented 77 trade missions to 38 different countries for over 1,100 participating companies, resulting in more than \$1.25 billion in export sales as a direct result of those missions. Additionally, over the last two years, about 6,500 companies have participated in Department of Commerce certified foreign trade shows, resulting in nearly \$11 billion in exports.
 - **Recruited Thousands of Foreign Buyers to the United States:** Over the first two years of the NEI, the Department of Commerce had recruited over 25,000 foreign buyers to U.S. trade shows, resulting in about 1.7 billion in export sales.

- **Expanding Access to Markets and Removing Trade Barriers:** The Obama Administration has expanded access to new markets through the creation of a new Interagency Trade Enforcement Center, new trade agreements with South Korea, Colombia, and Panama and is working to further expand market access for U.S. firms to sell their goods and services around the world, creating jobs here at home.
 - **Enhancing the Administration’s Capabilities to Aggressively Challenge Unfair Trade Practices:** In February 2012, the President signed an Executive Order launching the Interagency Trade Enforcement Center (ITEC). The ITEC represents a more aggressive “whole-of-government” approach to addressing unfair trade practices, and it will serve as the primary forum within the Federal Government for agencies to enforce domestic and international trade rules.
 - **Supporting Jobs Through New Trade Agreements:** To help meet the President’s export goal, the Administration completed negotiations for free trade agreements (FTAs) with Colombia, Panama, and Korea. The three trade agreements then were passed in quick succession in the fall of 2011 and signed into law by the President, marking the biggest step forward in U.S. trade liberalization in nearly two decades. These agreements passed together with a renewed and strengthened trade adjustment assistance program for workers displaced by international trade. In particular, the Korea–United States free trade agreement is expected to boost annual U.S. goods exports to Korea by as much as \$11 billion and support more than 70,000 American jobs.
 - **Removing Trade Barriers, Expanding Access to Markets, and Enforcing American Exporters’ Rights:** The Administration has made progress in expanding global trade opportunities for U.S. exporters by signing into law three trade agreements, enforcing U.S. companies’ rights under existing trade agreements, and strengthening trade relationships in major emerging markets. The Obama Administration has fought at the World Trade Organization to keep markets open for U.S. exporters, winning key judgments including the largest ever made – supporting the U.S. position that the European Union was illegally disadvantaging U.S. aircraft makers with subsidies to Airbus. The Administration has challenged Chinese practices harming U.S. steel exporters and service companies. And in February the President established a new Interagency Trade Enforcement Center to more aggressively address unfair trade practices.
 - **Forging the Trans-Pacific Partnership:** In November 2011, the United States and eight fellow Trans-Pacific Partnership (TPP) members announced achievement of the broad outlines for an ambitious, 21st-century regional trade agreement that will enhance trade and investment among the TPP countries, promote innovation, increase economic growth and development, and support the creation and retention of jobs in America and around the Asia-Pacific region. In addition, the Administration will work with Congress to repeal Jackson-Vanik and grant Russia Permanent Normal Trade Relations (PNTR) status so that American firms, workers, farmers, and ranchers are not disadvantaged compared to their competitors in Europe, China, and elsewhere as Russia joins the WTO.

- **Expanding Credit and Financing to Help Firms Boost Their Exports:** The Obama Administration has expanded access to credit and financing, helping firms boost their exports.
 - **Record Lending Levels for Export Financing:** In 2011, the Export-Import Bank set export finance records for the third straight year, including overall financing that exceeded \$32 billion, up from \$14.4 billion in 2008, which supported about \$41 billion in exports at more than 3,600 U.S. companies, helping to support approximately 290,000 export-related American jobs.
 - **Helping Small and Medium-Sized Firms Get Access to Credit to Help Them Grow Their Exports:** The Administration has expanded the availability of credit to small- and medium-sized U.S. exporters through trade financing led by the Export-Import Bank (Ex-Im), Small Business Administration (SBA), and U.S. Department of Agriculture. Last year, Ex-Im supported over \$6 billion in lending to small businesses – a 20% increase from FY 2010. And, SBA programs, which also hit record lending levels, supported over \$900 million in lending to small business exporters, totaling more than \$2 billion over three years. At the same time, new initiatives like streamlined credit approval processes, express insurance through Ex-Im for small and medium-sized businesses, and supply chain guarantee programs are helping small businesses increase their sales and exports.
 - **Expanded Opportunity for Small Business Exporters:** The Administration has expanded the number of staff dedicated to training and counseling small businesses that want to export, and we're leveraging existing networks of small business counselors to make sure they can connect small businesses to export opportunities. Through the Small Business Jobs Act (SBJA) that President Obama signed into law in September 2010, the Administration raised the SBA's International Trade Loan and Export Working Capital Loan limits to \$5 million, made the Export Express program permanent with a 90% guarantee, and provided \$60 million in grants to support state-based export promotion programs.