

# The Export-Import Bank's Top Foreign Buyers

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## ABSTRACT

Ex-Im Bank advocates emphasize its importance to small businesses and economic growth. A new analysis of government data reveals that Ex-Im Bank's top 10 overseas buyers are large corporations that primarily purchase exports from multinational conglomerates. Ex-Im Bank's small business narrative is challenged by the fact that the buyers receiving the most subsidies are—like the exporters—major corporations. If lawmakers truly want to nurture small businesses and economic growth, they should end the Ex-Im Bank favoritism that undermines domestic companies and focus instead on reducing the tax and regulatory barriers that choke investment, innovation, and job creation.

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**I**n lobbying for reauthorization of the Export-Import Bank of the United States (Ex-Im Bank), advocates emphasize its importance to small businesses and economic growth. As they tell it, taxpayer subsidies to foreign firms for the purchase of American exports grow Main Street businesses and create jobs. But the reality is quite different. A new analysis of government data reveals that Ex-Im Bank's top 10 overseas buyers<sup>1</sup> are large corporations that primarily purchase exports from multinational conglomerates. Furthermore, the subsidies lavished on these foreign firms actually undercut American companies and workers that must compete without such government assistance.

The numerous problems with Ex-Im Bank have been analyzed in a significant body of research.<sup>2</sup> For instance, previous research has documented that Ex-Im Bank financing principally benefits very large exporters.<sup>3</sup> This new analysis reveals that the primary beneficiaries on the buyer side of the transactions are also very large firms. Among the top 10 buyers, 5 are state-controlled and rake in millions of dollars from their own governments in addition to Ex-Im Bank subsidies. These multiple-subsidy streams offset operating costs, and provide a significant competitive advantage over unsubsidized US firms engaged in similar ventures.

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1. Defined as firms that received the largest amount of Ex-Im financing between 2007 and 2013.

2. Diane Katz, "U.S. Export-Import Bank: Corporate Welfare on the Backs of Taxpayers" (Issue Brief No. 4198, Heritage Foundation, Washington, DC, April 11, 2014), [http://thf\\_media.s3.amazonaws.com/2014/pdf/IB4198.pdf](http://thf_media.s3.amazonaws.com/2014/pdf/IB4198.pdf); Veronique de Rugy and Andrea Castillo, "The US Export-Import Bank: A Review of The Debate Over Reauthorization" (Mercatus Research, Mercatus Center at George Mason University, Arlington, VA, July 16, 2014), <http://mercatus.org/publication/us-export-import-bank-review-debate-over-reauthorization>; Sallie James, "Time to X Out The Ex-Im Bank" (Trade Policy Analysis No. 47, Cato Institute, Washington, DC, July 6, 2011), <http://www.cato.org/publications/trade-policy-analysis/time-x-out-exim-bank>.

3. Katz, "U.S. Export-Import Bank: Corporate Welfare," and Veronique de Rugy, "The Biggest Beneficiaries of the Ex-Im Bank" (Mercatus Research, Mercatus Center at George Mason University, Arlington, VA, April 29, 2014), <http://mercatus.org/publication/biggest-beneficiaries-ex-im-bank>.

“Ex-Im Bank subsidies are a form of corporate welfare that is neither necessary nor appropriate.”

Five of the top 10 buyers are involved in the exploration, development, and production of oil or natural gas. These foreign concerns are collecting subsidies from American taxpayers at the same time that the Obama administration is restricting domestic oil and gas operations.<sup>4</sup> Consequently, the federal government doubly disadvantages US energy firms—through Washington’s excessive regulation and Ex-Im Bank subsidies granted to US firms’ foreign competitors.

The other five top buyers are airlines that collectively have received more than \$15 billion in Ex-Im Bank subsidies in the past seven years solely to purchase products from Boeing—the single largest US beneficiary of Ex-Im Bank financing.<sup>5</sup> The bank’s subsidization of foreign airlines has tripled since 2008, significantly increasing competitive pressure on domestic carriers.<sup>6</sup> In reality, Ex-Im Bank subsidies are a form of corporate welfare that is neither necessary nor appropriate.<sup>7</sup> If lawmakers truly want to nurture small businesses and economic growth, they should end the Ex-Im Bank favoritism that undermines domestic companies and focus instead on reducing the tax and regulatory barriers that choke investment, innovation, and job creation.<sup>8</sup>

4. Nicolas D. Loris, “Ending Ex-Im Would Remove Wasteful Energy Subsidies” (Issue Brief No. 4229, Heritage Foundation, Washington, DC, May 28, 2014), [http://thf\\_media.s3.amazonaws.com/2014/pdf/IB4229.pdf](http://thf_media.s3.amazonaws.com/2014/pdf/IB4229.pdf).

5. Veronique de Rugy, “Export-Import Is Still Boeing’s Bank” (Mercatus Research, Mercatus Center at George Mason University, Arlington, VA, March 3, 2015), <http://mercatus.org/publication/export-import-still-boeing-s-bank>.

6. Richard B. Hirst, “Delta Air Lines Responds to Import-Export Bank Post,” *Forbes*, May 7, 2013, <http://www.forbes.com/sites/danbigman/2013/05/07/delta-air-lines-responds-to-import-export-bank-post/>.

7. Weeks before he was elected president, then-Senator Obama characterized Ex-Im Bank as “little more than a fund for corporate welfare.” Zachary Goldfarb, “Candidate Obama, echoing tea party, called Ex-Im ‘little more than a fund for corporate welfare,’” *Wonkblog, Washington Post*, June 26, 2014, <http://www.washingtonpost.com/blogs/wonkblog/wp/2014/06/26/candidate-obama-echoing-tea-party-called-ex-im-bank-little-more-than-a-fund-for-corporate-welfare/>.

8. For instance, the US has the highest corporate income tax in the world, Veronique de Rugy, “Corporate Income Tax Rates in the OECD,” Mercatus Center at George Mason University, April 1, 2014, <http://mercatus.org/pub->

## A DEPRESSION-ERA RELIC

The Export-Import Bank was incorporated in 1934 by President Franklin D. Roosevelt to finance trade with the Soviet Union. Congress later constituted the bank as an independent agency under the Export-Import Bank Act of 1945. The most recent authorization of the Ex-Im Bank was set to expire on September 30, 2014, but lawmakers extended the charter until June 30, 2015.<sup>9</sup>

The bank provides loans and loan guarantees as well as capital and credit insurance to “facilitate” US exports. The financing is backed by the “full faith and credit” of the US government, which means taxpayers are on the hook for losses that bank reserves fail to cover. Ex-Im Bank’s current exposure exceeds \$140 billion.

President Roosevelt’s executive order authorizing the bank called for “remov[ing] obstacles to the free flow of interstate and foreign commerce” and “promoting the fullest possible utilization of the present productive capacities of industries.”<sup>10</sup> In decades past, political and economic turmoil around the world did present barriers to international trade. But successive rounds of global trade negotiations, starting with the first General Agreement on Tariffs and Trade in 1947, and culminating in the establishment of the World Trade Organization in 1995, have secured massive lowering of such barriers. When Ex-Im Bank was created in 1934, the average tariff on dutiable imports was 46.7 percent. Now, it is below 5 percent.<sup>11</sup>

Not surprisingly, international trade has boomed as global trade barriers have shrunk. American businesses have benefitted from this, exporting \$2.35 trillion worth of goods and services in 2014, hitting a record high for the fifth consecutive year.<sup>12</sup> Ex-Im Bank plays a marginal role, assisting in only 2 percent of total US exports. The export picture would look almost the same without Ex-Im Bank because export credit subsidies only rearrange the distribution of exports, rather than raising the net level of exports overall.<sup>13</sup>

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lication/corporate-income-tax-rates-oecd.

9. This nine-month extension was granted in lieu of a five-year reauthorization sought by bank advocates and the Obama administration.

10. Export-Import Bank, 80th Anniversary News Release, February 12, 2014, <http://www.exim.gov/about/whoweare/anniversary/index.cfm>.

11. US Tariff Rates: Ratio of Import Duties to Values: 1821-1996, <http://www.econdataus.com/tariffs.html>.

12. US Department of Commerce, “US Exports Hit Record High for the Fifth Straight Year,” February 5, 2015, <http://www.commerce.gov/news/blog/2015/02/us-exports-hit-record-high-fifth-straight-year>.

13. Donald Boudreaux, “The Seen and the Unseen 101,” *Café Hayek*, August 22, 2009, <http://cafe-hayek.com/2009/08/seen-and-unseen-101.html>.

## THE SMALL BUSINESS NARRATIVE

It would be difficult to convince Congress or the public that Ex-Im Bank is needed based on the argument that titans of industry cannot manage to access private export financing, especially when 98 percent of all US exports have access to such funding. Consequently, Ex-Im Bank proponents are marketing the bank as the salvation of small business. In venues both public and private, Ex-Im Bank President Fred Hochberg and his allies repeatedly claim that small businesses are “the core” of Ex-Im Bank’s mission.<sup>14</sup>

In reality, Ex-Im Bank dedicates 80 percent of its financing to large firms, and the 20 percent of small businesses that do benefit represent just one-half of 1 percent of all American small businesses.<sup>15</sup> Even that fraction is artificially inflated by the bank’s expansive definition of small, which includes firms with as many as 1,500 workers, as well as companies with revenues of up to \$21.5 million annually.<sup>16</sup> Most federal agencies, such as the Federal Reserve and the US Census Bureau, define small businesses as firms with up to 500 employees and \$7.5 million in revenues. However, the Obama administration grants a small business exemption under Affordable Care Act requirements only for firms with no more than 50 employees.

In contrast, just 10 corporations were the beneficiaries of 64 percent of bank subsidies in 2013, including Boeing (30 percent), General Electric (9.5 percent), Bechtel (6.6 percent), and Caterpillar (4.9 percent). This lopsided largesse is an example of cronyism at its worst.<sup>17</sup>

A recent investigation by the Reuters news agency further undercuts bank advocates’ claims. According to Reuters, potentially hundreds of subsidy beneficiaries categorized as “small business” are actually large enterprises or units of multinational conglomerates.<sup>18</sup> The news agency determined

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14. *Examining Allegations of Corruption at the Export-Import Bank, Hearing before the House Committee on Oversight and Government Reform, Subcommittee on Economic Growth, Job Creation, and Regulatory Affairs* (July 29, 2014) (written testimony of Fred P. Hochberg, President and Chairman, Export-Import Bank of the United States), <http://oversight.house.gov/hearing/examining-allegations-corruption-export-import-bank/>.

15. Veronique de Rugy, “The Export-Import Bank Assists a Tiny Portion of All US Small Business Jobs and Firms,” Mercatus Center at George Mason University, July 21, 2014, <http://mercatus.org/publication/export-import-bank-assists-tiny-portion-all-us-small-business-jobs-and-firms>.

16. Export-Import Bank of the United States, Small Business Defined, <http://www.exim.gov/small-business/policies/Small-Business-Defined.cfm>.

17. Veronique de Rugy, “Public Data Suggest Ex-Im Bank Is Not for Everyone,” Mercatus Center at George Mason University, September 30, 2014, <http://mercatus.org/publication/public-data-suggest-ex-im-bank-not-everyone>.


18. Howard Schneider and Krista Hughes, “US Ex-Im acknowledges errors in politically sensitive small biz data,” *Reuters*, November 14, 2014, <http://www.reuters.com/article/2014/11/14/us-usa-trade-exim-idUSKCN0IY1IY20141114>.

that companies owned by billionaires such as Warren Buffett and Mexico’s Carlos Slim, as well as by Japanese and European conglomerates, were listed by Ex-Im Bank as small businesses. So, too, were Austria’s Swarovski jewelers, North Carolina’s Global Nuclear Fuel (owned by General Electric) and Japan’s Toshiba and Hitachi. The bank’s list of small businesses in Texas includes engineering giant Bechtel, which has 53,000 employees.

## BIG BUYERS GO WITH BIG EXPORTERS

Ex-Im Bank’s small business narrative is further challenged by the fact that the buyers receiving the most subsidies are—like the exporters—major corporations, as the table below documents.

Top Ten Primary Buyers of US Exports Subsidized by the Ex-Im Bank, 2007–2013				
1	Pemex-Exploracion y Produccion	\$7,206,653,106	Mexico	Oil & Gas
2	Ryanair Ltd.	\$4,142,677,182	Ireland	Aviation
3	Emirates Airline	\$3,392,703,744	United Arab Emirates	Aviation
4	Refineria de Cartagena S.A.	\$3,215,335,836	Colombia	Oil & Gas
5	Esso Highlands Limited-Png Lng Project	\$3,000,000,000	Papua New Guinea	Oil & Gas
6	Cathay Pacific Airways Ltd.	\$2,952,460,537	Hong Kong	Aviation
7	Australia Pacific Lng Csg Processing Pty Ltd.	\$2,865,507,940	Australia	Gas & Electric Utilities
8	Turk Hava Yollari A O (Turkish Airlines)	\$2,538,244,371	Turkey	Aviation
9	Reliance Industries Ltd.	\$2,400,000,000	India	Oil & Gas
10	National Aviation Company of India	\$2,375,441,278	India	Aviation



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Source: US Export-Import Bank, <https://eximuncensored.com>, accessed March 11, 2015.  
Produced by Veronique de Rugy, Mercatus Center at George Mason University.

Ranking highest is Pemex Exploración y Producción (Pemex), which garnered more than \$7.2 billion in bank financing from 2007 through 2013.<sup>19</sup> Pemex is a Mexican state-owned producer of crude oil and natural gas with a market capitalization (total dollar market value of the shares outstanding of a publicly traded company) of \$416 billion. Ex-Im Bank financing has included \$1.9 billion for Pemex to purchase oil and gas field machinery from Solar Turbines Inc., a subsidiary of Caterpillar (market cap. \$47.7 billion); \$1.4 billion for Pemex to purchase drilling services from Noble Drilling Corp. (market cap. \$3.3 billion); and \$800 million for Pemex to buy machinery from Halliburton Energy Services, Inc., a division of Halliburton Company (market cap. \$34 billion).

Four of the other top 10 buyers are also engaged in upstream fossil fuel activities:

- Esso Highlands Ltd. has received \$3 billion in Ex-Im Bank financing to develop the natural gas resources of Papua New Guinea. Esso used the subsidies to purchase “facilities support management” from its own parent firm, Exxon Mobil Corp. (market cap. \$355 billion).
- Reliance Industries Ltd., a Fortune Global 500 company, is the largest private sector company in India. It received \$2 billion in Ex-Im Bank financing to purchase machinery from General Electric Energy Management, a division of General Electric (market cap. \$254 billion), and \$400 million to purchase engineering services from Bechtel Power Corp. Forbes ranks parent company Bechtel Corp. as America’s fourth-largest private company, with 53,000 employees and more than \$39 billion in annual revenue.
- Australia Pacific LNG is a joint venture involving Origin Energy Ltd., the largest integrated energy company in Australia and New Zealand; ConocoPhillips Co., a multinational energy company with assets and operations in nearly 40 countries; and Sinopec Group, one of China’s largest petroleum products suppliers. The project has received more than \$2.8 billion in Ex-Im Bank financing to purchase engineering services from Bechtel Power Corp. (See above.)
- Refineria de Cartagena S.A. is a Columbian refinery that produces propylene, gasoline and naphtha, diesel, turbo fuel, fuel oil, aromatic tar, sulfur,

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19. Data for 2014 was stripped from the Internet by the bank without a credible explanation. See Veronique de Rugy, “Ex-Im Says They Took Down All Their Public Data Just to Reformat It, But the Reformatted Data Is Still Missing Crucial Info,” *National Review Online*, February 25, 2015, <http://www.nationalreview.com/corner/414317/ex-im-says-they-took-down-all-their-public-data-just-reformat-it-reformatted-data-still>.



and liquefied petroleum gas. The company is a subsidiary of Ecopetrol S.A., a state-owned enterprise and Columbia’s largest corporation. It has received more than \$3.2 billion in Ex-Im Bank financing to purchase engineering services from CBI Americas Ltd. (market cap. \$5 billion).

Overall, 21 percent of Ex-Im Bank financing from 2007 to 2013 went to 90 foreign buyers in the oil and gas sector—for a total of \$23.2 billion. Pemex collected 30 percent of those authorizations.

Ex-Im Bank’s lavish funding for foreign fossil-fuel projects contrasts sharply with the barriers to domestic operations erected by the Obama administration. For example, the president vetoed last month a bill to approve construction of the Keystone XL Pipeline. He also has banned resource development on vast tracts of public land, including 12.2 million acres in the Arctic

### Top Ten Primary Buyers of US Exports in Aviation Subsidized by the Ex-Im Bank, 2007-2013

1	Ryanair Ltd.	\$4,142,677,182	Ireland
2	Emirates Airline	\$3,392,703,744	United Arab Emirates
3	Cathay Pacific Airways Ltd.	\$2,952,460,537	Hong Kong
4	Turk Hava Yollari A O (Turkish Airline)	\$2,538,244,371	Turkey
5	National Aviation Company of India	\$2,375,441,278	India
6	Korean Air Lines	\$2,282,102,191	South Korea
7	Lan Airlines S.A.	\$2,131,925,809	Chile
8	Ethiopian Airlines Enterprise Sc	\$1,934,729,340	Ethiopia
9	Air China	\$1,808,791,718	China
10	Boc Aviation Pte. Ltd.	\$1,545,078,561	Singapore

“Ex-Im Bank’s lavish funding for foreign fossil-fuel projects contrasts sharply with the barriers to domestic operations erected by the Obama administration.”

National Wildlife Refuge and half of Alaska’s 23.5-million-acre National Petroleum Reserve. The Environmental Protection Agency, for its part, unveiled in January regulations to further restrict emissions of methane—a primary component of natural gas—by 40–45 percent by 2025.

The single largest share of Ex-Im Bank subsidies—51 percent—goes to aviation. Between 2007 and 2013, a total of \$57.4 billion went to 191 airlines. It is no surprise, then, that 5 of the top 10 buyers subsidized by the bank are airlines. As the table below indicates, the five received more than \$15.6 billion—all of which subsidized the purchase of Boeing products. This flood of discount financing, in addition to other subsidies flowing to the state-owned carriers, has undercut US airlines.

Ex-Im Bank advocates claim that foreign carriers will not purchase Boeing planes without subsidized financing from the United States and would instead buy Airbus planes with export credits from foreign governments. They also claim that private lenders are unwilling to risk lending to foreign airlines. The evidence, however, does not support this position. Ex-Im Bank designates only 16.4 percent of its financing as necessary to address a lack of private capital.<sup>20</sup> Only 32.7 percent is categorized as offsetting foreign subsidies.<sup>21</sup>

In fact, there is no shortage of private capital to finance aircraft purchases, and airlines would continue to purchase Boeing products in the absence of Ex-Im Bank subsidies. Consider the case of Air Emirates, for instance. In June 2012, Emirates bought two Boeing 777s using Ex-Im Bank financing, and four Airbus A380s using private financing.<sup>22</sup> Obviously, the state-controlled airline could

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20. Veronique de Rugy and Rizqi Razmat, “Export-Import Bank Portfolio Broken Down By Stated Goal,” Mercatus Center at George Mason University, <http://mercatus.org/sites/default/files/C1-Prop-Export-Value-large.jpeg>.

21. Ibid.

22. *Examining Reauthorization of the Export-Import Bank: Corporate Necessity or Corporate Welfare? Hearing before the House Financial Services Committee* (June 25, 2014) (testimony of Richard H. Anderson, Chief Executive Officer, Delta Air Lines) <http://financialservices.house.gov/calendar/eventsingle.aspx?EventID=385048>.

afford to buy planes without subsidies, and subsidies are not the only factor in the carrier's choice of aircraft. This is consistent with the results of a study by the Government Accountability Office that found 85 percent of Boeing and Airbus large-aircraft deliveries were not subsidized by export-credit agencies.<sup>23</sup>

The subsidies enjoyed by Emirates impose a very real cost on US airlines. With Ex-Im Bank assistance, Emirates financed its purchase of planes at interest rates that were almost half the cost paid by their unsubsidized competitors. That saved Emirates about \$20.3 million per plane—savings that translated into far lower operating costs.

In turn, that savings can be reinvested in new routes or other operating efficiencies. For example, Emirates previously concentrated on flights from the Middle East to Europe, where passengers would transfer to American carriers to reach the United States. But with some \$4 billion in discount financing for new planes, the state-controlled airline has grown from five small planes traveling regional routes to a fleet with more total seats than any other carrier and flying direct from Dubai to Chicago, New York, Boston, Miami, and Dallas, among other US cities. Support from the UAE government further enhances Emirates' competitive advantage in plane acquisition.

These subsidies have prompted several American carriers and their employee unions to demand a rescission of the open-skies agreements<sup>24</sup> with Emirates, Etihad, and Qatar airlines, charging that the subsidies constitute unfair competition, including interest-free loans, discounted airport charges, government protection on fuel losses, and below-market labor costs. A 55-page report issued by the coalition states, "The multi-billion dollar subsidies . . . have allowed Qatar Airways, Etihad Airways and Emirates to rapidly expand their fleets and international routes, distorting the commercial marketplace to the severe detriment of US employment, the US economy and the US airline industry."<sup>25</sup>

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23. Government Accountability Office, *Export-Import Bank: Information on Export Credit Agency Financing Support for Wide-Body Jets*, July 8, 2014, <http://www.gao.gov/assets/670/664679.pdf>.

24. The open-skies agreements promote "increased travel and trade" and enhanced productivity by "eliminating government interference in the commercial decisions of air carriers about routes, capacity, and pricing, freeing carriers to provide more affordable, convenient, and efficient air service for consumers." See US Department of State, *Open Skies Agreements*, <http://www.state.gov/e/eb/tra/ata/>.

25. "Emirates, Qatar Airlines and Etihad Airways in violation of US agreement?," ETurbo News, March 7, 2015, <http://www.eturbonews.com/56263/emirates-qatar-airlines-and-etihad-airways-violation-us-agreement>.

Similarly, Air India has received some \$4 billion in Ex-Im Bank subsidies to purchase Boeing products—despite staggering airline losses that prompted a \$5.8 billion bailout from the government of India in 2012. The subsidies provide the airline a cost advantage of about \$2 million per plane. Delta Airlines, along with the Airline Pilots Association, filed a legal challenge last year against Ex-Im Bank for providing the subsidies without analyzing the impact on domestic firms, as required by its charter.<sup>26</sup> According to the lawsuit, the competitive advantages to Air India resulted in the loss of some 7,500 US jobs.<sup>27</sup>

## END IT

Despite overwhelming evidence to the contrary, some members of Congress believe that a few legislative tweaks will remedy all that is wrong with Ex-Im Bank. Requiring a handful of new reports from the bank or instituting new administrative procedures cannot solve the bank's most fundamental problem, which is functional: Ex-Im Bank showers subsidies on major corporations that consequently enjoy a competitive advantage against all the domestic businesses—big and small—that stand on their own.

Lawmakers who worry that the loss of Ex-Im Bank would hurt Main Street businesses in their district would do well to consider all the companies that are competing without government privilege. It is time to follow economist Milton Friedman's advice and recognize the substantial difference between support for big business and support for free enterprise.<sup>28</sup>

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26. Delta Air Lines Inc, et al, v. Export-Import Bank of the United States, et al, US District Court for the District of Columbia, No. 1:13-cv-192.

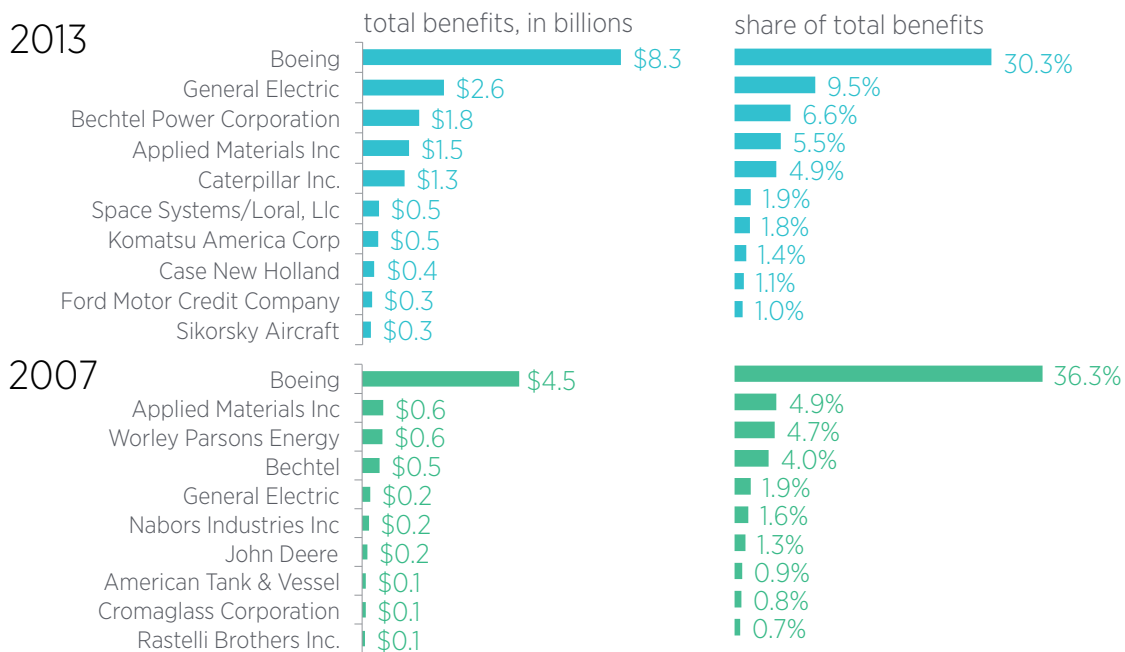
27. *Examining Reauthorization of the Export-Import Bank*, Anderson.

28. Mark Perry, "Video: Milton Friedman explains the difference between 'pro free enterprise' and 'pro business,'" *Carpe Diem, American Enterprise Institute*, December 25, 2012. <http://www.aei.org/publication/video-milton-friedman-explains-the-difference-between-being-pro-free-enterprise-and-pro-business/>.

## APPENDIX: SUPPLEMENTARY CHARTS

Listed below are the top ten domestic beneficiaries of Ex-Im Bank in 2007 and 2013.

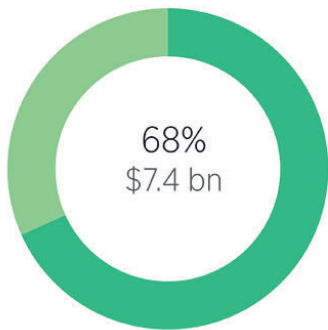
### Top Ten Ex-Im Beneficiaries of 2013 and 2007



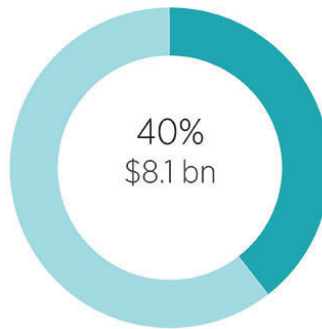
Source: US Export-Import Bank, [www.exim.gov](http://www.exim.gov); US Census Bureau, "Survey of Business Owners 2007."  
Produced by Veronique de Rugy, Mercatus Center at George Mason University. September 30, 2014.

Ex-Im Bank has been called “Boeing’s Bank” because of the overwhelming share of financing Boeing has received. Below is a snapshot from the 2014 Ex-Im Bank Annual Report that shows the amount of long-term guarantees and authorizations Boeing received in 2014.

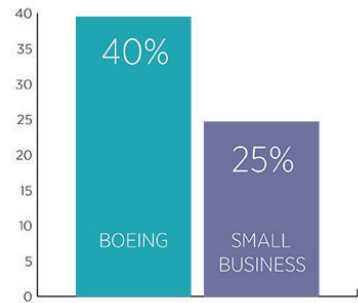
BOEING’S SHARE OF EX-IM ASSISTANCE  
COMPANY PROFILE, FY 2014



LONG-TERM GUARANTEES



AUTHORIZATIONS



BOEING VS SMALL BUSINESS  
(AS A SHARE OF AUTHORIZATIONS)

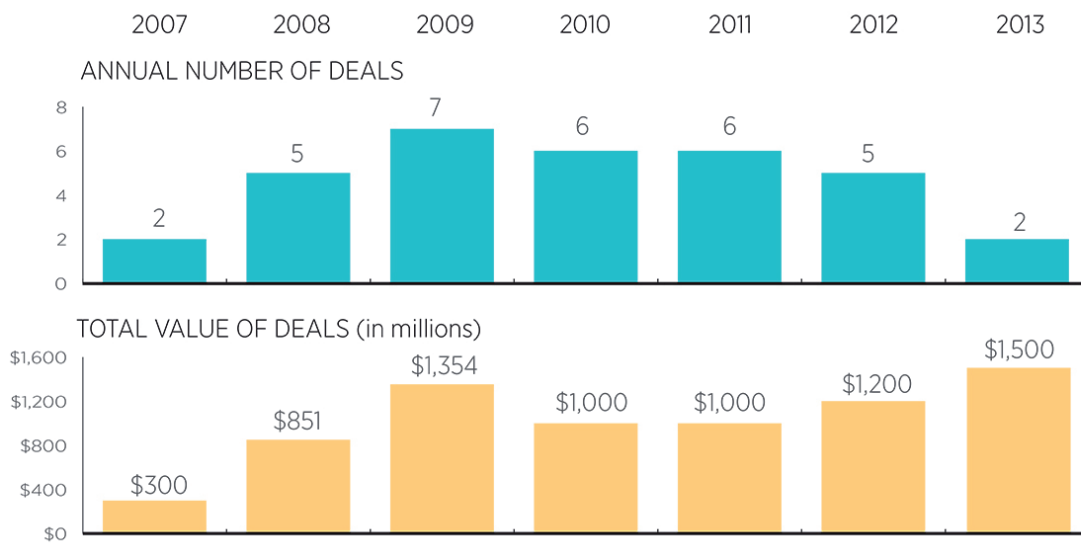


Source: Export-Import Bank of the United States, Annual Report FY 2014.  
Produced by Veronique de Rugy, Tad DeHaven, and Rizqi Rachmat,  
Mercatus Center at George Mason University, March 3, 2014.

Pemex Exploración y Producción is the single largest foreign beneficiary of Ex-Im financing and the number and amount of deals it received is broken out by year below.

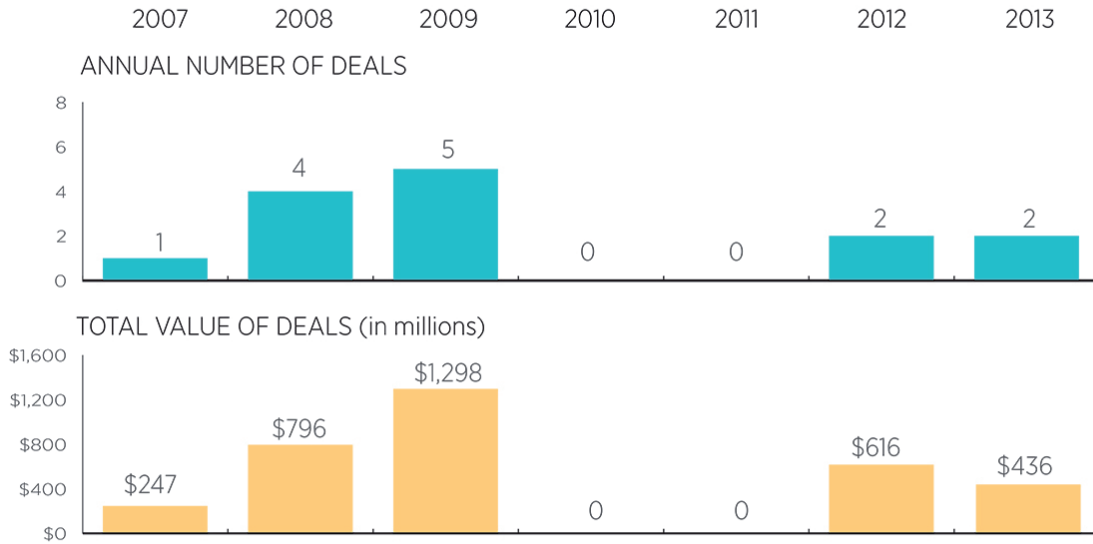
### Ex-Im's Top Foreign Buyers: Annual Deals and Total Value

#### PEMEX (Mexico)



Similarly, Dubai-based Emirates Airlines ranks in the top three foreign beneficiaries with more than \$3.3 billion in financing from 2007 to 2013.

### Ex-Im's Top Foreign Buyers: Annual Deals and Total Value EMIRATES (UAE)



Source: <https://eximuncensored.com>, accessed March 31, 2015.  
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## ABOUT THE AUTHORS

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Diane Katz is a senior research fellow in regulatory policy for the Heritage Foundation. Before joining Heritage in 2010, she served as director of risk, environment, and energy policy at the Fraser Institute. From 2002 to 2008, she was director of science, environment, and technology for the Mackinac Center for Public Policy. Katz's analyses and commentary have been published by *Wall Street Journal*, *Washington Times*, *National Review*, *Weekly Standard*, and *Reason* in addition to dozens of regional and local newspapers and blogs. She has testified before Congress and several state legislatures.

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