

Holtec International Calls Export-Import Bank Critical to the Independence of Ukraine's Nuclear Energy Sector

Holtec, National Association of Manufacturers, and Westinghouse Call on Congress to Reauthorize Ex-Im Bank



Jay Timmons (National Association of Manufacturers), Danny Roderick (Westinghouse Electric Company), and Pierre Oneid (Holtec International) urge Congress to reauthorize the U.S. Export-Import Bank. Photo by Ian Wagreich.

On July 25, 2014, the National Association of Manufacturers (NAM) hosted a roundtable discussion with business leaders from Holtec International and Westinghouse Electric Company to urge Congress to reauthorize the U.S. Export-Import (Ex-Im) Bank, which is critical to hundreds of Pennsylvania companies and thousands of workers to grow sales overseas in a highly competitive global economy.

NAM President and CEO Jay Timmons, Westinghouse President and CEO Danny Roderick and Holtec Senior Vice President Pierre Paul Oneid agreed that companies of all sizes—and their suppliers—will be adversely

For more information, please contact:

Amy Grant - Manager, Corporate Communications
Phone: +1 (856) 797-0900 ext. 3638
Email: a.grant@holtec.com

affected if Congress fails to reauthorize the Bank's charter, which will expire unless Congress acts by September 30.

Pierre Oneid also noted the vital role of Ex-Im in promoting US foreign policy goals.

"We are currently seeking assistance from the EX-Im bank for a critical project in the Ukraine to design and build the Central Spent Fuel Storage Facility (CSFSF) to store the used nuclear fuel generated by Ukraine's eight reactors. This project will create some 200 manufacturing jobs here in PA and Ohio," said Holtec's Oneid. "Without this facility, Ukraine would remain dependent on Russia to keep its nuclear reactors running. Ex-Im must continue to live: It is the only viable loan guarantor that can enable funding for this project. We consider Ex-Im a valuable instrument of our government's foreign policy of which the situation in Ukraine is a textbook example."

Holtec International operates in 12 countries overseas and is the nation's largest exporter of capital equipment to the global nuclear industry.

"The Ex-Im Bank is limited in scope but crucial for thousands of companies like Westinghouse in hundreds of congressional districts as well as suppliers like Holtec that otherwise would not be able to compete on a level playing field," said NAM President Timmons. "In today's global economy, manufacturers in the United States must compete on quality, price, reliability and on-time delivery. These companies should not be left without vital Ex-Im services and lose business because foreign countries provide official export financing to support their companies."

"This is not a partisan issue. This is an American competitiveness issue. From the energy industry perspective, Ex-Im is an absolute necessity in order to compete globally against state-funded and state-subsidized companies," Mr. Roderick said. "The U.S. Export-Import Bank is essential, therefore, as Westinghouse pursues global market opportunities which the U.S. Department of Commerce values up to \$740 billion, and which can create and sustain tens of thousands of high-paying U.S. jobs." The failure to reauthorize the Ex-Im Bank will put businesses of all sizes at a disadvantage in the global economy, especially those competing in the global nuclear industry.

The NAM is part of an effort of American businesses and organizations to get the bank's charter renewed so that manufacturers in the United States can compete in global markets on a level playing field. For more information, visit: exportersforexim.org.

For more information, please contact:

Amy Grant - Manager, Corporate Communications
Phone: +1 (856) 797-0900 ext. 3638
Email: a.grant@holtec.com

