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**Committee:** House Financial Services Subcommittee on National Security, Illicit Finance & International Financial Institutions

**Event:** [Oversight of the Export-Import Bank](#)

**Date:** March 18, 2026

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**Executive Summary:** On Wednesday, March 18, 2026, House Financial Services Subcommittee on National Security, Illicit Finance & International Financial Institutions to conduct oversight of the Export-Import Bank of the United States (EXIM) and review a [discussion draft](#) of the Export-Import Bank Reauthorization Act of 2026, which would extend the bank's mandate for five years through December 31, 2031.

- **Bipartisan Agreement on Countering China and Re-Industrialization:** Members of both parties strongly agreed on the necessity of countering China's aggressive, state-backed export subsidies. There was widespread support for the China & Transformational Exports Program (CTEP) and for utilizing EXIM as a strategic tool to re-industrialize America, onshore supply chains, and bolster the global competitiveness of U.S. small and medium-sized enterprises (SMEs). There was also bipartisan support for reauthorizing and modernizing the bank in one bill instead of two legislative efforts.
- **Democrats Express Concern Over Trump Administration's EXIM Actions:** While the bank's core mission enjoyed broad support, Democratic members raised concerns about the Trump administration's actions, including demands for strict ethics, anti-fraud, and anti-corruption safeguards on Project Vault. Democrats also sharply questioned the potential taxpayer risks and legal compliance of using EXIM tools to rebuild Venezuela's oil sector. Concerns were raised regarding the recent firing of EXIM's Inspector General.

**Member Toplines:**

[Subcommittee Chair Warren Davidson \(R-OH-08\)](#): Davidson emphasized the acute competitive threat from China, noting that the country is the world's largest provider of export credit and operates outside Organization for Economic Cooperation & Development (OECD) standards. He said China provided exporters with over \$23 billion in medium and long-term loans in 2024, quadruple the amount provided by EXIM to American companies. Davidson voiced strong support for the CTEP program and urged the bank to leverage its authorities to support nuclear exports. He called for the U.S. to exert pressure through international forums like OECD and the World Trade Organization to combat China's market manipulation.

*Subcommittee Ranking Member Joyce Beatty (D-OH-03)*<sup>1</sup>: Beatty championed EXIM's role as an engine for small businesses, pointing out that 90 percent of the bank's authorizations directly benefit them. She stressed that CTEP is vital to ensuring U.S. leadership in key export sectors including AI, renewable energy, and semiconductors. She emphasized that the upcoming reauthorization must prioritize strengthening U.S. supply chains and creating well-paying domestic jobs.

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<sup>1</sup> Opening statement not available at the time of this memo's distribution.

## ***Witness Toplines:***

[John Jovanovic, President & Chairman, EXIM:](#) Jovanovic framed EXIM as a “frontline economic tool” in executing President **Donald Trump’s** vision to re-industrialize America, support well-paying jobs, and secure domestic supply chains against foreign competitors deploying massive state subsidies. He said the bank is working to expand opportunities for SMEs. Jovanovic outlined four key priorities for the bank under his leadership: expanding market access for U.S. exporters; exporting American energy “molecules and technologies” globally; strengthening supply chain security; and ensuring U.S. leadership in the industries of the future— artificial intelligence (AI), space technology, and advanced manufacturing. He also highlighted the bank’s announcement of Project Vault, the first-ever U.S. strategic critical minerals reserve for non-defense manufacturers. Jovanovic confirmed that EXIM will support advanced nuclear power and fuel processing projects.

## ***Major Takeaways:***

### Ensuring Global Competitiveness

- Davidson and Reps. **Frank Lucas** (R-OK-03), **Juan Vargas** (D-CA-52), **Andy Barr** (R-KY-06), and **Andy Ogles** (R-TN-05) all focused on CTEP. Jovanovic said CTEP has become the nucleus of EXIM's operations, stating that every transaction is now screened through a CTEP filter and the program accounts for one out of every four transactions at the bank.
- Lucas pointed to a 2025 report that said EXIM is not competitive on medium and long-term export financing. Jovanovic said the bank is working to improve internal processes to become more competitive.
- Beatty and Reps. **Roger Williams** (R-TX-25) and **Young Kim** (R-CA-40) focused on EXIM’s work with SMEs. Jovanovic said the bank is vastly expanding its Community Lender Program, partnering with local and regional community banks in all 50 states, and harmonizing export tools with the Small Business Administration.
- Rep. **Zach Nunn** (R-IA-03) emphasized the need to neutralize Chinese predatory export financing, which is used to trap developing nations in debt. He highlighted that the draft reauthorization requires a strategy and timeline to ensure China complies with OECD standards on export credit.
- Rep. **Vicente Gonzalez** (D-TX-34) asked about EXIM’s role in reinforcing regional partnerships within the US-Mexico-Canada Agreement. Jovanovic said the Western Hemisphere is at the core of much of the bank’s activity. Rep. **Maria Elvira Salazar** (R-FL-27) echoed the importance of investing in the Western Hemisphere.

### Critical Minerals

- Davidson and Nunn asked how Project Vault will help counter China. Jovanovic said EXIM was uniquely positioned to bring together public and private capital to de-risk critical mineral supply chains. He said the demand-driven model will help stand up more domestic mining and processing.
- Beatty said that the critical mineral mining is plagued by human rights, environmental, and corruption issues and asked how Project Vault will avoid contributing to those issues. Jovanovic said he’d answer in writing.
- Full Committee Ranking Member **Maxine Waters** (D-CA-43) pressed for assurances that robust ethics and anti-corruption provisions would govern Project Vault. She specifically sought a guarantee that no family members or close friends of President Trump would serve on the board of the company incorporated to oversee Project Vault.

- Jovanovic replied that Project Vault is driven by large American companies who require the highest ethical and anti-fraud standards.
- Barr asked how Congress could institutionalize Project Vault. Jovanovic answered that EXIM has been working with bipartisan Members of Congress on mineral supply chain security and encouraged Congress to keep legislation on the issue.
- Rep. **Bill Foster** (D-IL-16) pointed to advances in alternative materials and asked how Project Vault will address technological risks for critical mineral procurement. Jovanovic clarified that the U.S. taxpayer takes on zero direct commodity risk under Project Vault; participating manufacturers absorb the commodity risk by agreeing to repurchase the inventory.
- Kim asked how Project Vault's purchases will not create a price surge and worsen critical mineral shortages. Jovanovic said the demand-driven model will prevent overriding market signals.

### Energy

- Beatty asked if EXIM has turned away any wind or solar deals during Jovanovic's tenure. Jovanovic said that the bank will not discriminate against any industry, citing EXIM's charter's prohibition on sector discrimination.
- Beatty also highlighted that global energy investments overwhelmingly favor renewable technologies over fossil fuel, urging EXIM to meet global trends instead of ignoring them.
  - Jovanovic noted that securing the critical refining and processing supply chains required for renewable energy components is a major focal point of Project Vault.
- Lucas said an "all-of-the-above approach to energy dominance" is more effective than a renewable energy mandate. He asked how Congress could give EXIM more flexibility on energy imports.
  - Jovanovic replied that the bank is now treating energy molecules akin to "a piece of equipment or a technology or a manufactured good," which has helped American energy exports reach new markets.
- Barr asked if EXIM will support the coal industry; Jovanovic again said the bank does not discriminate against any sector.
- Rep. **Sean Casten** (D-IL-06) pressed Jovanovic on potential EXIM investments connected to Venezuela, arguing any such proposals would be illegal because the country is under U.S. sanctions. Jovanovic said the bank is not contemplating deploying its capital in Venezuela but may consider other tools to promote "transparency and accountability."
  - Salazar later asked what American companies have approached EXIM to invest in Venezuela. Jovanovic reiterated current restrictions on investing in Venezuela but said the bank is providing technical expertise to Secretary of State **Marco Rubio** and other officials. Salazar continued to press Jovanovic on supporting American investments in Venezuela; he directed her to work with the National Energy Dominance Council and the Treasury Department.

### Artificial Intelligence and Advanced Technology

- Jovanovic highlighted the Commerce Department's American AI Exports Program to ensure U.S. companies lead the global race in next-generation technologies. He said EXIM is closely coordinating with Trump's global AI export plan.
- Rep. **Sam Liccardo** (D-CA-16) asked about the bank's historic underinvestment in quantum computing and biomedical sciences. Jovanovic noted that EXIM is seeking congressional authority to hire apolitical subject matter experts to effectively evaluate investments in these complex industries.