

News
From _____

Nick Rahall

WEST VIRGINIA-4th DISTRICT

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CONTACT: Jerry Burkot
202-225-3452

RAHALL AMENDMENT TO CURB EXPORT-IMPORT BANK ASSISTANCE
TO FOREIGN COMPETITION PASSES HOUSE

Washington, D.C. -- The House of Representatives today passed an amendment offered by Rep. Nick Rahall (D-WV) that would prohibit the U.S. Export-Import Bank from assisting foreign projects that produce commodities for export to the U.S. in direct competition with U.S. workers.

"I am pleased that my colleagues in the House recognize the growing threat to American jobs posed by the influx of cheap foreign commodities into the U.S., taking the jobs of our people, while these foreign projects are financed by U.S. taxpayer dollars," Rep. Rahall said. "I hope that we have sent a message that the United States of America will no longer finance the unemployment of our workers."

Rahall's amendment was adopted by a voice vote during consideration of a bill reauthorizing programs of the U.S. Export-Import Bank. "The Bank has been involved in certain transactions which have the net effect of fostering the development of foreign projects which manufacture or produce commodities that are subsequently exported to the U.S. in direct, and often unfair, competition with our own domestic industries," Rahall told his colleagues.

Rahall cited the El Cerrejon coal mine project in Colombia as an example of the folly of current Export-Import Bank practices. That project received an \$850 million assistance package from the Export-Import Bank to mine coal which is subsequently exported to the U.S., taking away jobs from the coal fields of Appalachia. "The United States importing coal makes about as much sense as Saudi Arabia importing oil," Rahall observed.

"I do not believe workers in the U.S. want their governmental entities supporting foreign projects that are contributing to the loss of jobs and employment opportunities in this country," Rahall argued. "Under the Rahall amendment, the folly of El Cerrejon cannot repeat itself."

The bill was later passed by the House and will now go to the Senate for its consideration.