



NEWS RELEASE

SCHENECTADY COUNTY LEGISLATURE

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Statement by Mayor Gary McCarthy and Anthony Jasenski, Chairman of the Schenectady County Legislature, on GE Actions Due to Failure by Congress to Reauthorize Export-Import Bank

Today's announcement by GE is a wake-up call to Congress to get busy and reauthorize the Export-Import Bank before more jobs are lost.

We do not blame GE for this action instead we blame Congressional leaders in other states that fail to recognize the critical role that the Export-Import Bank plays in creating and sustaining jobs in places like Schenectady.

At the same time, we recognize and fully support the outstanding work by Senators Schumer and Gillibrand and Congressman Tonko in leading the charge to save the Export-Import Bank.

The failure of Congress to reauthorize a bank that actually makes money for the federal government while creating jobs is beyond comprehension in places like Schenectady that rely on good-paying GE jobs.

GE's hand was forced today by the failure of Congress to act. The company is actually prohibited from bidding on overseas work in many cases without the involvement of an export credit agency which every developed nation in the world has except the United States due to the failure of Congress to re-authorize the Ex-Im Bank.

This is not just a GE issue — many companies are impacted by the loss of this critical export financing tool.

Congress must act now to save American jobs before further damage is done.

