



EXPORT FINANCE  
ASSISTANCE CENTER  
*of Washington*



STATE OF WASHINGTON  
DEPARTMENT OF COMMERCE

1011 Plum Street SE • PO Box 42525 • Olympia, Washington 98504-2525 • (360) 725-4000

## FOR IMMEDIATE RELEASE

November 4, 2011

Contact: Natalie Campbell, Export Assistance Finance Center, 206.256.6115  
Penny Thomas, Commerce Communications, 360.725.2805

### **Export Finance Assistance Center of Washington announces push to increase bank lending to small businesses**

***State Trade and Export Promotion Grant funds joint initiative aimed at opening access to capital for businesses trying to increase export sales***

SEATTLE, WA – The [Export Finance Assistance Center of Washington](#) (EFACW) and [Washington State Department of Commerce](#) today unveiled a new initiative aimed at increasing bank lending to the state's small export businesses. The announcement came at a [CFO conference](#) hosted by the Washington and Oregon Banker's Associations at the Washington Athletic Club in Seattle.

"With one in three jobs in our state tied to trade, increasing the number of companies exporting and helping those who are already successful to grow and expand into new markets, is a golden opportunity to drive economic recovery and growth all across Washington," said Gov. Chris Gregoire.

The Washington Export Finance Initiative is the latest in series of new and expanded state programs and services designed to promote [Washington's culture of exporting](#) and increase international sales. The Departments of Commerce and Agriculture recently reported [record sales](#) generated by small and medium-sized businesses making use of state assistance to engage in international trade.

A [\\$1.6 million federal grant](#) is helping to fund this new program which hopes to increase participation of banks in export finance programs sponsored by the Export-Import Bank of the United States (Ex-Im Bank), the U.S. Small Business Administration (SBA) and other government financing programs.

"Forging strong partnerships is key, and we are delighted to work with Commerce, SBA, the Washington Banker's Association, Department of Financial Institutions and others to help Washington businesses realize growth opportunities in international trade," said John Brislin, President and CEO of EFACW. Brislin said EFACW intends to have 10 more banks making export loans in the next three years, with a target of supporting at least \$20 million in export sales.

"Hundreds of smaller firms have developed innovative products and services; that's where our state's entrepreneurs really shine," said Commerce Director Rogers Weed. "But they often lack the knowledge and resources to pursue international opportunities. Encouraging banks to provide transaction financing for these promising businesses helps tackle a key barrier to their success in exporting."

Weed notes that 95 percent of all consumers and 75 percent of all economic activity lie outside the U.S., yet just one percent of U.S. companies export – 4 percent for Washington State.

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**About Export Finance Assistance Center of Washington**

The Export Finance Assistance Center of Washington provides no-cost export finance counseling assistance to small- and medium-sized Washington exporters and banks who serve Washington companies. Visit [www.efacw.org](http://www.efacw.org) for more information.

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