

## Is the Make More in America Initiative limited to specific sectors?

All sectors are eligible for support if they meet the export nexus and other criteria. EXIM did make it easier for certain sectors to qualify, including small businesses, transformational export areas, and climate technologies. EXIM's Charter prohibition on the supporting the sale of defense articles and services still applies, as outlined in EXIM's military policy.

## How do I know if my project qualifies?

The first eligibility criteria for domestic finance is the export nexus: do you currently export a sufficient amount, or will EXIM's financing allow you to export a sufficient amount to meet EXIM's criteria? For most businesses this means 25% of revenues from exports; for priority sectors (i.e., small business, transformational export areas, and environmentally beneficial) this level will be 15%. Domestic transactions must also meet EXIM's standard criteria of reasonable assurance of repayment and additionality, among other legal and policy requirements. For non-project finance transactions, EXIM will generally require:

- A minimum three-year revenue producing history in the same line of business
- Proven debt service capacity, based on prior financial performance and ability to meet EXIM's credit standards
- A loan amount not disproportionate to the size of the company (in terms of financial resources and business operations); in general the loan should not be more than 40% of tangible net-worth of the borrower

For project finance transactions, please see EXIM's [Approach to Project Finance](https://www.exim.gov/solutions/project-and-structured-finance/our-approach-to-project-finance) for details (<https://www.exim.gov/solutions/project-and-structured-finance/our-approach-to-project-finance>)

## Can I count jobs at suppliers?

EXIM's job metric looks at construction/installation jobs (when appropriate) and jobs directly associated with operating the project or facility. EXIM will count full time equivalents (FTEs) at contracted out service jobs (e.g., security guards, custodial, etc.). However, jobs at companies that provide inputs to the project such as raw materials and goods suppliers (e.g., widgets used in production at the borrower's project) will not be counted.

## Do you have to be a U.S. company to apply for Make More in America (or domestic finance transactions)?

Make More in America is open to any U.S.-based project, generally regardless of where the ultimate parent is incorporated<sup>1</sup>. The key thing is that U.S. workers are employed.

## Is EXIM's Make More in America initiative subject to the OECD Arrangement?

No, EXIM's domestic transactions are not export credits and therefore do not need to follow the OECD Arrangement's terms and conditions. However, EXIM does need to price to be market-reflective, which is the

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<sup>1</sup> Subject to country eligibility and the ability of EXIM to separate the project risk from the foreign country risk. Please refer to EXIM's Country Limitation Schedule ([Schedule | EXIM.GOV](#) )

principle outlining OECD pricing methodologies for high-income countries. Therefore, OECD pricing for high-income countries is a good proxy for the pricing you can expect on an EXIM domestic transaction.

### **How is Make More in America different than working capital?**

Working capital guarantees are short-tenor, revolving credit facilities backed by specific assets and with use of proceeds for working capital such as purchasing inventory, paying labor, utilities and other costs directly related to producing goods for export. Make More in America allows for longer-tenor, term loans for capital investment: building new factories, purchasing equipment, and other expenses related to manufacturing capacity. These loans could be processed on a corporate, structured or limited recourse project finance basis, and may or may not require a security interest in the asset(s) being financed.

Make More in America financing cannot be used for project working capital purposes; however, you may be eligible for EXIM's existing working capital program.

### **Can EXIM finance land acquisition?**

As part of a larger project with the required export nexus, land acquisition costs may be eligible for EXIM financing.

### **Does U.S. flag shipping apply?**

Yes, EXIM will require goods imported specifically for project and financed by EXIM to ship on a U.S. flag vessel unless the U.S. Maritime Administration issues a certification or determination (historically referred to as "waivers"). Therefore, this does not apply to items generally available in the United States that may have been imported at some point. The exports produced by the borrower do not have a U.S. flag shipping requirement (unless EXIM were to directly finance such exports).

### **Does Buy America apply?**

Generally, Buy America does not apply to transactions with private borrowers. However, EXIM public infrastructure projects will need to comply with "Buy America" (requiring iron, steel, manufactured goods and construction materials used in the project are produced in the United States) unless a waiver is available<sup>2</sup>.

### **Does EXIM's military policy apply?**

Yes, EXIM's Charter prohibition on the supporting the sale of defense articles and services still applies as outlined in the military policy.

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<sup>2</sup> Public infrastructure projects are those where the recipient is a "non-Federal entity," which includes States, local governments, territories, Indian tribes and Institution of Higher Education (IHE). For more information, please refer to Office of Management Budget Memoranda M-22-11.

### **Can EXIM use tied aid for domestic transactions?**

No.

### **What else do I need to know?**

Approvals under the Make More In America initiative will be required to comply with EXIM's standard due diligence, including EXIM's underwriting criteria, and all transactions must be approved by EXIM's Board of Directors. Other requirements include an environmental review (including compliance with the National Environmental Policy Act (NEPA)) and compliance with EXIM's policies on Know Your Customer, U.S. Flag Shipping, Additionality, Military, Reachback, and Iran Sanctions, along with other program, legal, and eligibility requirements. For more information, please refer to [www.exim.gov/policies](http://www.exim.gov/policies) or <https://www.exim.gov/about/special-initiatives/make-more-in-america-initiative>.