

WITH EX-IM'S ASSISTANCE, WISCONSIN COMPANY SELLS CRANES TO BUILD CITIES



If you're driving through a city with streets lined by towering cranes, chances are they're made by a subsidiary of The Manitowoc Company, a Wisconsin-based business with approximately 2,500 employees in the U.S.

The company was founded in 1902 as a Great Lakes shipbuilder, but today specializes in heavy construction cranes that are frequently used to build power plants, bridges, sport stadiums and skyscrapers.

Manitowoc sells its cranes, manufactured at state-of-the-art facilities located in Wisconsin and Pennsylvania, around the world and particularly in fast growing, emerging economies such as Mexico and Brazil.

And Manitowoc is just one of the hundreds of small and medium-sized businesses that rely on the Ex-Im Bank to compete abroad and keep jobs local. Those jobs—amounting to about 1.2 million jobs across the U.S. in the last five years—are at stake if Congress doesn't reauthorize the Ex-Im Bank.

Jose Maya, Manitowoc's director of trade finance for Latin America, said Ex-Im has been a key factor in Manitowoc's growth and is essential when competing in fast-growing countries.

Mr. Maya said Manitowoc has experienced rapid growth despite the global economic recession and that's a testament to the quality of the cranes they build, as well as having access to Ex-Im financing.

"We do on a monthly basis today what we previously did in a full year 10 years ago," Mr. Maya said.

That growth is in jeopardy if the Ex-Im Bank isn't reauthorized, and that has Mr. Maya worried considering the growth opportunities outside the United States. Manitowoc's competitors come from countries including Germany and China whose governments are willing to aggressively provide financing to win a project.

Mr. Maya said the company only uses the Ex-Im Bank when there are no other options available. He said when selling large, construction cranes in emerging economies Ex-Im is critical because private banks often don't have the experience to work in emerging economies.

"Nobody has enough cash in their pockets to say I want to spend \$5 million on a crane," Mr. Maya said, and that's why Ex-Im is necessary for their business.

"Private institutions are often wary of providing financing for sales in emerging economies, but Ex-Im has the experience to do it," Mr. Maya added. "Additionally, having competitive financing available is as important as having the best equipment when Manitowoc is facing off against its competitors."

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