BOEING'S MCNERNEY BELIEVES EXIM BANK WILL CONTINUE

News / Personalities

Boeing chairman Jim **McNerney** said he believes the US **Export-Import Bank** will get approval to reengage in new business.

Boeing is one of the most strident campaigners for reauthorisation of the bank, which lent money to foreign buyers of US goods. The bank's charter lapsed on June 30 after conservatives in the US Congress cast it as a promoter of "crony capitalism."

More Boeing work would move offshore if Congress fails to reauthorise the lender, McNerney said.

"I think it's inevitable," he said. "As someone who has always made the decision to build domestically, you'd have to evaluate some parts of your supply chain or yourself being able to access some financial support that is not available here in this country."

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He added: "I don't have a plan for this because I think it's going to be reauthorised. But it's those kinds of pressures, no question about it."

Boeing announced on Wednesday plans to build a finishing centre in China to paint, install interiors and deliver 737s built in the Seattle area, a move analysts see as helping to protect Boeing's 50-50 market share with Airbus in the Chinese market, estimated to be worth USD$1 trillion over the next decade. Airbus opened an assembly line in China in 2008.

McNerney, who stepped down as chief executive on July 1, also made his first public remarks on Boeing's new Chinese facility. He said it was aimed at improving customer service rather than creating jobs in China.

"The finishing centre is more of a customer move," he said, referring to airlines. "The finishing centre is designed not to produce a number of jobs. We will continue to buy more from China as their capability continues to grow."

But McNerney warned that loss of ExIm financing would put Boeing at "a significant disadvantage" in about 10 percent of its sales competitions worldwide "because we would not meet the terms of the RFP (request for proposal)" that competitors would.

He said General Electric and Caterpillar face similar challenges from loss of ExIm support.

While private financing could partially step in, "we'd still be left disadvantaged," he said.

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