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Federation for a Manufacturing Renaissance Supports National Infrastructure Bank

The Federation for a Manufacturing Renaissance (FMR) is pleased to add our support for the creation of a National Infrastructure Bank (NIB) as outlined in HR 4052 in the United States House of Representatives. This landmark legislation would create a \$5 trillion public bank to invest in critical infrastructure projects across the nation. The legislation has a growing list of co-sponsors in Congress and an equally expanding list of institutions who have announced their support.

The NIB would invest in urgently needed infrastructure and generate a great expansion of manufacturing in the country. Many aspects of the bill dovetail with the purposes of the Federation and with our American Manufacturing Renaissance Act (HR5124), which calls for \$12 billion to support robust community stakeholder councils to help direct industrial spending toward hyperlocal projects that help boost jobs, industry and local investment.

FMR is also pleased that HR 4052 has a strong Buy America mandate and because our group includes members from Canada, we suggest that NIB members consider a North American scope. Currently, inputs into the construction must be made in the USA. The NIB would be able to invest in industries relevant to the projects that are weak or do not exist to ensure compliance with the requirement. That would generate large-scale investment in domestic manufacturing.

Also, the \$5 trillion bank would spark a massive expansion of domestic manufacturing to supply all the needed inputs into the projects. Steel, cement, electrical goods, plumbing inputs, wood and brick products, the list is endless. The Bank would dramatically expand industry and manufacturing in the country. One current example is the investment by Siemens Corporation in upstate New York to manufacture new trainsets for the High-Speed Rail system being built from Las Vegas to Los Angeles. The NIB has over \$1 trillion dedicated to high speed rail. We can only imagine the new industries that will be created to supply the projects!

Another example is affordable housing, for those most in need. The NIB will finance seven million new units of truly affordable housing. This will generate a dramatic increase for all products that go into housing construction; i.e. wood, cement, plumbing, electric goods of all kinds, etc. Again, the expansion of US manufacturing to supply the inputs will be enormous.

The Federation is very concerned that a manufacturing renaissance benefits people of color, labor, women, youth, and other stakeholders. HR 4052 has extensive sections requiring lending into disadvantaged communities. The bill mandates Davis-Bacon



wages, and Project Labor Agreements in addition to the Buy America requirement. Minority hiring is a priority. Environmental protections, and support for Disadvantaged Business Enterprises are contained throughout the bill. In addition, the Board of Directors of the NIB will include builders, producers, labor, communities of color, elected officials and others.

In our statement of principles, the Federation affirms that, “We fully support the continued development of technology and research for the manufacturing sector so we can compete in the global economy. We insist that as much political and financial resources are matched by a similar investment in inclusion—programs that bring employees, the labor movement, young people, communities of color, women, the environmental movement, and others into decision-making roles to determine the values that guide the investment and growth of manufacturing.”

In accord with our aims, the Federation for a Manufacturing Renaissance supports HR 4052, and urges Congress to adopt this legislation, to create a National Infrastructure Bank. This bill, working in conjunction with HR 5124, the American Manufacturing Renaissance Act, can help spark an infrastructure and manufacturing expansion to benefit the United States economy and all of our people.

In Solidarity,

The Leadership Team at the Federation for a Manufacturing Renaissance