



Office of Inspector General

Export-Import Bank of the United States

SEMIANNUAL

Report to Congress

April 1, 2024 to September 30, 2024

OIG-O-25-01
October 2024

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ABOUT OUR ORGANIZATION

THE EXPORT-IMPORT BANK OF THE UNITED STATES (EXIM or agency) is the official export credit agency of the United States. EXIM supports the financing of U.S. goods and services in international markets, turning export opportunities into actual sales that help U.S. companies of all sizes to create and maintain jobs in the United States. The agency assumes the credit and country risks that the private sector is unable or unwilling to accept. EXIM also helps U.S. exporters remain competitive by countering the export financing provided by foreign governments on behalf of foreign companies.

For more information, please see [EXIM's website](#).

THE OFFICE OF INSPECTOR GENERAL (OIG) is an independent oversight office within EXIM. EXIM OIG's mission is to promote the integrity, transparency, and efficiency of EXIM programs and operations by conducting and supervising audits, investigations, inspections, evaluations, and reviews related to agency programs and operations and preventing and detecting fraud, waste, abuse, and mismanagement. OIG's oversight work is conducted by the Office of Audits, the Office of Investigations, and the Office of Special Reviews, with the Immediate Office of Inspector General, the Office of General Counsel, and the Office of Management providing leadership, legal, and administrative support, respectively.

OIG is dedicated to acting as an agent of positive change to help EXIM improve its efficiency and effectiveness. It keeps EXIM's President and Chair, and Congress, fully informed about any problems and deficiencies along with positive developments relating to EXIM administration and operations.

Find more information about EXIM OIG, including reports of audits, inspections, and evaluations, and press releases on our [website](#). For more information on inspectors general in the U.S. Government, please see the [Council of the Inspectors General on Integrity and Efficiency](#) (CIGIE) and CIGIE's [Oversight](#) websites.

A MESSAGE FROM THE INSPECTOR GENERAL



I am pleased to present this Semiannual Report to Congress, covering the oversight activities of the Office of Inspector General (OIG) for the Export-Import Bank of the United States (EXIM) from April 1, 2024, to September 30, 2024. OIG is responsible for oversight of EXIM's exposure tied to outstanding loans, guarantees, and insurance; the agency reported its total exposure as \$34.1 billion in FY 2023. EXIM further reported that it authorized \$8.77 billion in transactions supporting approximately \$10.6 billion in U.S. export sales in FY 2023.

OIG published 10 reports during this semiannual period that contained 52 recommendations to safeguard taxpayer resources, strengthen internal controls, and improve EXIM's ability to comply with its statutory mission. In addition, an OIG investigation into falsified documents provided by a Miami-based exporter resulted in two criminal convictions.

During the reporting period, OIG continued to work with EXIM leadership on issues central to our independence and oversight of the agency. Specifically, OIG continues to work with the agency to stress the importance of timely access to all records, and other material related to EXIM programs and operations. In addition, OIG concluded seven memoranda of understanding with the agency in the last year to formalize OIG independence in several areas, including human capital, ethics, and Freedom of Information Act requests. I appreciate the support of EXIM's President and Chair in concluding these agreements.

During this semiannual period, EXIM appointed an agency Audit Follow-up Official and resolved two previously unresolved recommendations. EXIM also requested that OIG extend the target implementation date for multiple recommendations from prior reporting periods. OIG considered these requests based on the issuance date of the recommendation and any previously approved extensions. OIG approved several such agency requests. However, OIG did not approve EXIM's requested extensions for other recommendations, including one that OIG considers significant and has been open for over seven years. As reflected in this report, OIG considers the implementation of these recommendations past due and will continue to work with the agency to encourage their timely implementation.

OIG's work would not be possible without the talent and dedication of the professionals at EXIM OIG. My thanks to them, and to the agency and Congress for their continued support of OIG's important oversight mission.

A handwritten signature in cursive script that reads "Parisa Salehi". The ink is dark and the signature is fluid.

Parisa Salehi

Inspector General

OFFICE OF AUDITS

The Office of Audits (OA) conducts and oversees independent and objective audits to assess the efficiency and effectiveness of EXIM programs, operations, and transactions. OIG audits are performed in accordance with the Government Auditing Standards issued by the Comptroller General of the United States.

From April 1, 2024 to September 30, 2024, OA issued three reports containing a total of seven recommendations. At the end of the reporting period, OA had five engagements in progress. Summaries of OIG's completed, and in-progress work are included below.

Reports Issued

Audit of EXIM's Enhanced Personnel Security Program ([OIG-AR-24-02](#), May 2024)

The objective of this audit was to determine whether EXIM's management and execution of the Enhanced Personnel Security Program complies with federal regulations and guidance. OIG found that EXIM did not manage and execute the Enhanced Personnel Security Program in compliance with federal regulations and guidance. OIG also found that EXIM's security staff did not sufficiently communicate with human resources staff to obtain the position descriptions and position description tools needed for reinvestigations. Further, EXIM did not assign the staffing and resources necessary to conduct reinvestigations. OIG identified \$302,043 in funds put to better use. OIG issued six recommendations to improve the effectiveness of EXIM's Enhanced Personnel Security Program. In its comments on the draft report, EXIM concurred with all six recommendations.

Audit of EXIM's Fiscal Year 2023 Compliance with the Payment Integrity Information Act (PIIA) of 2019 ([OIG-AR-24-03](#), May 2024)

The objective of this audit was to determine whether EXIM complied with PIIA, and guidance prescribed by the Office of Management and Budget (OMB) for FY 2023. Based on the results of this audit, OIG determined that EXIM complied with the requirements of PIIA during FY 2023. OIG made one recommendation to further strengthen EXIM's effectiveness in managing payment integrity. In its comments on the draft report, EXIM concurred with the recommendation.

Independent Audit on the Effectiveness of EXIM's Information Security Program and Practices Report for Fiscal Year 2024 ([OIG-AR-24-04](#), September 2024)

Under a contract overseen by OIG, an Independent Public Accounting (IPA) firm performed an audit of EXIM's Information Security Program for FY 2024. The objective of the audit was to determine whether EXIM developed and implemented an effective information security program and practices as required by the Federal Information Security Modernization Act of 2014 (FISMA). The IPA firm found that EXIM's information security program and practices were

considered effective overall because all five of the FY 2024 Inspector General FISMA Reporting Functions scored at a Level 4, Managed and Measurable. The IPA did not identify any findings as a result of testing; however, the IPA included an opportunity to improve the effectiveness of EXIM's information security program. In its comments on the draft report, EXIM concurred with the report conclusions.

Ongoing Projects

Research Memorandum: EXIM's Process for Tracking Suspicious Activity Needs Improvement

OIG is conducting research on EXIM's watch list. The report will be issued in the semiannual reporting period ending March 31, 2025.

Research Memorandum: Oil and Gas

OIG is conducting research on EXIM's oil and gas transactions. The report will be issued in the semiannual reporting period ending March 31, 2025.

Audit of EXIM's Financial Statements for Fiscal Year 2024

An IPA firm, working under OIG's oversight, is conducting an audit to issue an opinion on the accuracy and completeness of EXIM's financial statements for FY 2024. The report will be issued, along with a related management letter report, during the semiannual reporting period ending March 31, 2025.

Audit of EXIM's Direct Loans Program

OIG is performing an audit of the EXIM's Direct Loans Program. The audit objective is to determine if EXIM's processes for direct loan transactions are operating in accordance with federal guidelines and EXIM policies and procedures. The report will be issued in the semiannual reporting period ending March 31, 2025.

OFFICE OF SPECIAL REVIEWS

The Office of Special Reviews (OSR) is a multi-disciplinary office that conducts inspections, evaluations, special reviews, and other oversight projects related to EXIM's programs and operations. Special reviews or projects may focus on high-profile, sensitive, unique, or emerging matters involving EXIM not covered by an audit, inspection, evaluation, or investigation. Consistent with the practices of other OIGs, these special reviews or projects comply with the CIGIE *Quality Standards for Inspection and Evaluation* or *Quality Standards for Federal Offices of Inspector General*. From April 1, 2024 to September 30, 2024, OSR issued six reports containing a total of 45 recommendations. At the end of the reporting period, OSR had no engagement in progress, however, planned engagements are listed in OIG's FY 2025 *Oversight Work Plan*.¹ Summaries of OIG's completed work is included below.

Reports Issued

Evaluation of EXIM's Sub-Saharan Africa Mandate ([OIG-EV-24-01](#), May 2024)

Under a contract overseen by OIG, an IPA firm initiated an evaluation to assess and measure EXIM's performance and efforts to promote the expansion of its financial commitments in sub-Saharan Africa through its programs, to include identifying the potential impact of EXIM's programs and policies that are directed at sub-Saharan Africa in increasing the export of U.S. goods and services and strengthening U.S. jobs, as well as identifying EXIM's potential impact of job creation in sub-Saharan Africa, resulting from the agency's programs and policies. The evaluation found that EXIM had not successfully expanded its performance to achieve its mandate. In addition, although multiple EXIM offices and officials had taken initiatives related to sub-Saharan Africa, no specific EXIM program or office was explicitly designated with the responsibility and authority to coordinate the agency's efforts or oversee its strategy to address the mandate. Furthermore, OIG found that EXIM programs and policies had a small positive impact on U.S. employment; however, they were not a key driving force in the growth of U.S. exports to the region during the period reviewed. OIG made nine recommendations to enhance EXIM's efforts and performance in the sub-Saharan Africa region. EXIM management concurred with eight of these recommendations and conditionally concurred with the other.

Review of EXIM's China and Transformational Exports Program Mandate ([OIG-SR-24-02](#), August 2024)

OIG initiated a review of EXIM's China and Transformational Exports Program (CTEP) mandate, to include the program's adherence to relevant laws, regulations, and policies and assess its effectiveness in achieving its goals and objectives to support the extension of loans, guarantees, and insurance, at rates and on terms and other conditions, to the extent practicable, that are fully competitive with rates, terms, and other conditions established by the People's Republic of China or by other covered countries as defined by EXIM's charter. OIG found EXIM established a

¹ OIG, [EXIM OIG FY 2025 Oversight Work Plan](#) (OIG-O-24-03, September 2024).

dedicated office in 2020, to implement the CTEP mandate; however, the agency did not develop policies or define the roles and responsibilities for CTEP implementation. In addition, the review found that EXIM did not establish a framework for implementing the program's content flexibility, as previously required by EXIM's Board of Directors in December 2020. OIG also found that EXIM did not establish a clear performance management framework for CTEP, and the lack of strategic design led to performance management gaps. As a result, OIG made five recommendations. EXIM management concurred with all recommendations.

Evaluation of EXIM's Human Capital Function ([OIG-EV-24-03](#), August 2024)

Under a contract overseen by OIG, an independent consulting firm initiated an evaluation to assess the sufficiency and effectiveness of EXIM's human capital planning practices, to include addressing skill gaps and the agency's human capital resources; determining the effectiveness of EXIM's recruitment and retention activities; and assessing whether EXIM implemented effective standards and guidelines for its human resources management. The evaluation found that EXIM's human capital function did not have the personnel, processes, or tools needed to support the agency's mission. In addition, OIG found that EXIM's perceived culture affected its employee engagement, as well as retention and attrition. Furthermore, OIG found that EXIM had not formalized its human capital strategies and lacked strategic workforce planning and performance management programs. OIG issued 18 recommendations to address these challenges. EXIM management concurred with all recommendations.

Evaluation of EXIM's Environmentally Beneficial Goods and Services Mandate ([OIG-EV-24-02](#), August 2024)

Under a contract overseen by OIG, an IPA firm initiated an evaluation to assess and measure EXIM's performance and impact on the environmental effects of exported goods and services supported through its programs, to include identifying EXIM's efforts to promote the exporting of U.S. goods and services related to renewable energy sources, energy efficiency, and energy storage (i.e., the Environmental Exports Program), as well as determine the agency's performance in achieving its goal of five percent of the applicable amount being made available each fiscal year for financing renewable energy. The evaluation found that EXIM's transactions related to this mandate, while beneficial, made up a small percentage—about 2.7 percent—of its overall transactions for the period of fiscal years 2021 through 2023. In addition, although EXIM made available \$6.75 billion for renewable energy export authorizations in each fiscal year in accordance with its charter mandate, it was not able to authorize that amount in transactions. As a result, OIG made two recommendations. EXIM management concurred with both recommendations.

Management Advisory: EXIM’s Non-disclosure Policies, Forms, and Agreements ([OIG-O-24-11](#), September 2024)

Based on a congressional request, OIG initiated a review of EXIM’s nondisclosure policies, forms, and agreements to ensure compliance with the statutorily required anti-gag provision regarding whistleblower protection and rights. OIG identified that a provision in annual appropriations acts requires EXIM to include the “anti-gag provision” in its nondisclosure policies, forms, and agreements signed by federal employees, and that the anti-gag provision or similar language should be included in forms and agreements signed by federal contractors. OIG reviewed five different EXIM nondisclosure agreement (NDA) templates and found that three NDA templates included anti-gag language; the other two did not include such language. OIG also found that EXIM did not have a documented policy related to NDA requirements, which may have contributed to the agency’s inconsistent application of the anti-gag provision or language in its NDA templates. OIG made two recommendations and provided one consideration to EXIM. EXIM management concurred with both recommendations and advised that it would review the consideration further and evaluate it for potential action.

Inspections of EXIM’s Financing of the Sasan Power Limited and Samalkot Power Limited Projects ([OIG-ISP-24-01](#), September 2024)

OIG initiated inspections of two EXIM-financed power plant projects in India, including follow-up work related to OIG’s 2015 inspection of the Sasan Power Limited (Sasan) Project (OIG-INS-15-02), as well as an assessment of EXIM’s efforts to identify, evaluate, and mitigate project risks related to both transactions in accordance with EXIM policies, project finance best practices, and applicable laws. As part of this assessment, the inspections included a review of EXIM’s monitoring and efforts to ensure both projects complied with the credit agreements. OIG found that significant incidents resulting in 14 deaths and environmental, health, and safety concerns associated with the Sasan Project persisted despite improvements to EXIM’s monitoring efforts. In addition, the OIG identified challenges with EXIM’s monitoring of the project to ensure routine maintenance and updates for the project. Finally, OIG identified concerns about equipment storage related to the Samalkot Power Limited Project that could affect resale value and EXIM’s ability to receive final loan repayment, which could represent a potential monetary impact, i.e., a loss to the government, of more than a third of the disbursed amount, plus interest. OIG made nine recommendations related to both EXIM’s risk management and continued monitoring of both projects. EXIM management concurred with all recommendations.

OFFICE OF INVESTIGATIONS

The Office of Investigations (OI) conducts investigations in accordance with CIGIE Quality Standards for Investigations relating to alleged or suspected violations of federal laws, rules, or regulations occurring in EXIM programs and operations, which may result in criminal or civil prosecution and/or administrative sanctions. Subjects of OIG investigations may be program participants, contractors, agency management or employees, or individuals who target EXIM programs and participants. OIG investigations are supported by investigative and financial analysts who conduct tactical and strategic analysis.

Investigative Activity²

Activity	Total
Investigations Open as of March 31, 2024	19
Investigations Opened During the Reporting Period	3
Investigations Closed During the Reporting Period	4
Hotline and Complaints Processed During Period	38
Referrals to EXIM or Other Organizations During Period	7
Criminal and Judicial Actions (including joint investigations)	
Individuals Referred for Federal Prosecution	2
Individuals Referred for State Prosecution	0
Individuals Accepted for Federal Prosecution	0
Individuals Accepted for State Prosecution	0
Individuals Declined for Federal Prosecution	1
Individuals Declined for State and Local Prosecution	0
Arrests	0
Indictments and Informations	0
Convictions (by trial and plea)	2
Fines, Assessments, Restitutions, and Forfeitures	\$496,500
Prison Time (months)	0
Probation (months)	72
Civil Actions	0
Civil Recoveries	0
Administrative Employee Actions ³	0
Suspensions and Debarment referrals	2
E.O. on Advancing Effective, Accountable Policing & Criminal Justice Practices to Enhance Public Safety	
Use of force incidents involving OIG personnel	0
No-knock entries conducted by OIG personnel	0

² The data used in this report was obtained from 12 C.F.R. § 404.26-exempted, EIB-35 OIG law enforcement records, which are stored in EXIM OIG's Case Management Tracking System (CMTS). The CTMS database contains, *inter alia*, Hotline Reports, Complaints, Subpoenas, and Investigations.

³ Administrative employee actions are responses by EXIM to terminate or discipline agency employees based on investigative findings and referrals.

Selected Administrative Referrals⁴

Management Alert: Lack of Agency Action Related to an OIG Enhanced Due Diligence Referral (OIG-O-24-10, May 2024)

OIG identified an instance in which EXIM appeared not to act on fraud-related information OIG provided concerning a program participant. Specifically, OIG identified in 2022 that a program participant was the subject of corruption-related investigations by the United States and a foreign government. OIG referred this information to EXIM's Office of General Counsel in November 2022. Despite this referral, EXIM's Board of Directors approved two insurance policies involving the participant in July 2023, which created up to \$360 million in exposure. In March 2024, the company entered into a plea agreement with the Department of Justice for conspiracy to violate the Foreign Corrupt Practices Act, under 18 U.S.C. § 371 and 15 U.S.C. § 78dd-3, resulting in a criminal fine and forfeiture. In June 2024, OIG received additional information that a subsidiary of the company had settled charges with the Commodity Futures Trading Commission for multiple violations of the Commodity Exchange Act, resulting in a civil fine. OIG referred both matters to the agency, which indicated they would follow their standard due diligence process in connection with the application or transaction. OIG does not express an opinion on the adequacy of the agency's actions. Separately, OIG initiated new oversight work into EXIM's watchlist processes.

Potential Bank Applicant referred to EXIM for Due Diligence

In July 2024, the OIG received a complaint concerning a prospective participant who had been in contact with EXIM to secure agency-backed funding. The individual was under federal investigation by law enforcement for alleged misuse of donations for personal expenses, fraud, and money laundering. OIG referred the matter to the agency, which indicated they would conduct their standard due diligence as part of the application or transaction process. OIG does not express an opinion on the adequacy of the agency's actions.

Investigations

During the reporting period, OIG had significant investigative activity involving EXIM programs and operations. The following are notable examples:

Suspected Fraud Against EXIM's Working Capital Guarantee Program by Miami-based Exporter

In May of 2018, OIG received a complaint regarding suspected fraud by the owner of a Miami-based exporter which had received a \$6 million EXIM-guaranteed working capital line of credit. The exporter defaulted on the debt, and EXIM paid a claim to the lender of \$5.28 million. The exporter fled to Venezuela shortly after the default and diverted company funds to other

⁴ Unless otherwise specified, *Selected Administrative Referrals* are issues that did not result in an investigation, but where we referred the matter to the agency for action and requested a documented reply as to the agency responsive action, if any.

banks. OIG investigated the matter and, in May 2024, presented its findings to the United States Attorney’s Office for the Southern District of Florida, which declined the matter due to the inability to obtain necessary business records which the exporter had taken with him to Venezuela. OIG subsequently closed the investigation.

Miami-based Business Owner and Company Suspended and Debarred

As previously reported, an individual from Miami, FL was arrested and charged with Grand Larceny under section 812.014(2)(A) of the Florida Criminal Code in August 2020. Through their company, they exported automotive parts to a buyer in Colombia under an EXIM Short Term Multi-Buyer Credit Insurance policy. EXIM approved a third party to finance up to \$150,000 against the company’s receivables. Under the policy conditions, the individual was required to instruct the buyer to make payments directly to the third-party financier. In, 2021, the individual pled guilty and admitted that the company received payment in full of the buyer, but falsely certified to the lender and EXIM that the buyer defaulted on payments. This caused the financing company to file a false claim with EXIM for \$142,472. The individual was sentenced to 36 months of supervised probation and ordered to pay \$110,970.66 in restitution and \$29,029.34 for investigative costs. Subsequently the OIG referred the individual and their company to EXIM’s Suspension and Debarment official for action. In May 2024, EXIM’s Suspension and Debarment Official made the decision to suspend and debar the individual.

Miami-based U.S. Exporter Sentenced for Conspiring to Defraud the United States

OIG received a complaint from EXIM in September 2019 regarding an allegation that a Miami-based exporter, a company insured by EXIM, submitted fraudulent financial documents in support of a \$725,875 claim. OIG’s investigation of the exporter revealed the transactions claimed in certain invoices and bills of lading were fraudulent. A Miami-based U.S. freight forwarding company assisted the subject in furthering the fraudulent scheme by selling false bills of lading and then lied to U.S. officials to conceal the scheme. OIG’s investigation was accepted for prosecution by the U.S. Attorney’s Office for the Southern District of Florida in November of 2019. In March of 2024, the exporter pled guilty to violating Title 18 U.S.C. §371, Conspiracy to Commit Offense or to Defraud the United States, and the freight forwarder pled guilty to making false statements, violating Title 18 U.S.C. §1001. In July 2024, a U.S. District Judge sentenced the exporter to two hundred forty days of home detention with electronic monitoring, followed by three years of probation and to forfeit the amount of \$493,500 along with a \$100 special assessment fee. In the same month, a U.S. District Judge sentenced the freight forwarder to eight months of home detention with electronic monitoring, followed by three years of probation and to pay a restitution in the amount of \$3,000 along with a \$100 special assessment fee.

Investigations of Senior Officials⁵

During this reporting period, OIG did not complete any investigations involving a senior government employee where we substantiated an allegation of misconduct.

Trafficking Victims Prevention & Protection Reauthorization Act of 2022⁶

OIG had no suspected cases of misconduct, waste, fraud, or abuse relating to trafficking in persons during the reporting period.

OIG Collaboration with PRAC

In March 2020, the Pandemic Response Accountability Committee (PRAC) was created within CIGIE to coordinate oversight of the \$5 trillion in Federal funding related to the COVID-19 pandemic. OIG and the PRAC entered into a memorandum of understanding that conferred on OIG the authority to investigate pandemic-related fraud. OIG currently has two active criminal investigations associated with this effort. The potential fraud under investigation is estimated to be valued near \$2 million.

Hotline and Complaints

OIG maintains a hotline to receive complaints or reports of fraud, waste, and abuse in EXIM programs and operations. As outlined above, during the reporting period OIG processed 38 complaints. Hotline reports are evaluated by our investigative team, and based on the available evidence, may result in the initiation of an investigation, audit, inspection, evaluation, referral to other law enforcement authorities, or referral to agency management for administrative action.

Hotline reports can be made by any of the following methods:

- [EXIM OIG Hotline Form](#);
- Phone at 1-888-OIG-EXIM (1-888-644-3946); and
- In person or mail/delivery service to OIG Hotline, Office of Inspector General, 811 Vermont Avenue, NW, Room 1052-1, Washington DC 20571.

OIG will not disclose the identity of a person making a report through the hotline without their consent unless the Inspector General determines such disclosure is unavoidable during an investigation.

⁵ A senior government official is defined as anyone occupying a position classified at or above GS-15, or for those not on the General schedule, whose rate of basic pay is equal to or greater than 120 percent of the GS-15 minimum.

⁶ Reporting required annually by [Public Law 117-348, § 122\(e\) \(S.3949\)](#).

APPENDIX A:

OPEN RECOMMENDATIONS FROM PRIOR REPORTING PERIODS

The table below shows 12 open recommendations from five issued reports during the reporting period ending March 31, 2024. During the FY 2023 reporting period, EXIM has 14 open recommendations from three issued reports. During the FY 2022 reporting period, EXIM has seven open recommendations from two issued reports. During the reporting period prior to FY 2022, EXIM has one open recommendation from one report issued in FY 2017.

As outlined in Appendix C, OIG considers this to be a significant recommendation that was agreed to by EXIM but has not been implemented as of September 30, 2024. OIG notes that EXIM has repeatedly requested extensions to the target implementation date for OIG recommendations, including this significant recommendation.

Reports from prior periods are no longer listed when all recommendations are closed.

Report No./ Date	Report Title	Recommendations				Latest Target Closure Date
		Total	Open	Closed	Unresolved	
FY 2024 SARC Period						
Last Period (10/01/2023 – 3/31/2024)						
Management Advisory						
OIG-O-24-07 25 Mar 2024	Lack of Clarity in EXIM’s Conduct, Performance, and Discipline Policy	1	1	0	0	3/25/2025
Audits						
OIG-O-24-06 28 Mar 2025	FY 2023 Risk Assessment of EXIM’s Government Purchase Card Program	4	4	0	0	3/28/2025
OIG-O-24-08 28 Mar 2024	Vulnerability Scan and Penetration Test	3	1	2	0	3/28/2025
Inspections and Evaluations						
OIG-SR-24-01 13 Nov 2023	Review of Access Control Measures at EXIM Headquarters	3	2	1	0	11/13/2024
OIG-O-24-05 22 Mar 2024	EXIM’s Process for Vetting Conference Sponsors Needs Improvement	4	4	0	0	3/22/2025
FY 2023 SARC Period						
Last Period (04/01/2023 – 09/30/2023)						
Management Alerts						
OIG-O-23-04 29 Sep 2023	EXIM Has Not Fully Complied with Antideficiency Act Reporting Requirements	3	1	2	0	9/29/2024

Report No./ Date	Report Title	Recommendations				Latest Target Closure Date
		Total	Open	Closed	Unresolved	
Audits						
OIG-AR-23-07 21 Sep 2023	Audit of EXIM’s Domestic and International Non-Sponsored Travel	4	4	0	0	9/21/2024
Inspections and Evaluations						
OIG-EV-23-04 29 Sep 2023	Comparative Analysis of U.S. and OECD Arrangement Export Credit Agencies	14	9	5	0	12/31/2024
FY 2022 SARC Period						
Last Period (04/01/2022 – 09/30/2022)						
Audits						
OIG-AR-22-07 30 Sep 2022	Audit of EXIM’s Approach to Determining Additionality	3	1	2	0	9/30/2024
Last Period (10/01/2021 – 03/31/2022)						
Audits						
OIG-AR-22-01 8 Nov 2021	Independent Auditors’ Report on EXIM’s DATA Act Submission	12	6	6	0	9/30/2024
Prior SARC Periods (prior to 10/01/2021)						
Inspections and Evaluations						
OIG-EV-17-03 30 Mar 2017	Report on EXIM Bank’s CGF Program	5	1	4	0	3/31/2024
Total		56	34	22	0	

APPENDIX B:

AUDIT, INSPECTION, EVALUATION AND/OR REVIEWS ISSUED FROM APRIL 1, 2024 – SEPTEMBER 30, 2024

	Report No./Date	Report Title	Management Decisions Reached on Recommendation	Total Questioned Cost	Unsupported Cost	Funds for Better Use	Disallowed Cost
1	OIG-EV-24-01 13 May 2024	Evaluation of EXIM's Sub-Saharan Africa Mandate	9/9	\$0	\$0	\$0	\$0
2	OIG-AR-24-02 23 May 2024	Audit of EXIM's Enhanced Personnel Security Program	6/6	\$0	\$0	\$302,043	\$0
3	OIG-AR-24-03 24 May 2024	Audit of EXIM's FY 2023 Compliance with The Payment Integrity Information Act of 2019	1/1	\$0	\$0	\$0	\$0
4	OIG-SR-24-02 8 Aug 2024	Review of EXIM's China and Transformational Exports Program	5/5	\$0	\$0	\$0	\$0
5	OIG-EV-24-03 14 Aug 2024	Evaluation of EXIM's Human Capital Function	18/18	\$0	\$0	\$0	\$0
6	OIG-EV-24-02 27 Aug 2024	Evaluation of Environmentally Beneficial Goods and Services Mandate	2/2	\$0	\$0	\$0	\$0
7	OIG-AR-24-04 20 Sep 2024	Independent Audit on the Effectiveness of EXIM's Information Security Program and Practices – Fiscal Year 2024	0/0	\$0	\$0	\$0	\$0
8	OIG-O-24-11 27 Sep 2024	Management Advisory: EXIM's Non-disclosure Policies, Forms, and Agreements	2/2	\$0	\$0	\$0	\$0
9	OIG-ISP-24-01 30 Sep 2024	Inspection of EXIM's Financing for the Sasan Power Limited and Samalkot Power Limited	9/9	\$0	\$0	Redacted*	\$0
Total				\$0	\$0	\$302,043	\$0

*Amount is redacted in the original report under FOIA exemption b(4).

APPENDIX C:

SIGNIFICANT RECOMMENDATIONS FROM PREVIOUS SEMIANNUAL REPORTS ON WHICH CORRECTIVE ACTION HAS NOT BEEN COMPLETED

OIG identified one significant recommendation that was agreed to by EXIM but have not been implemented as of September 30, 2024. OIG is committed to working with agency management to expeditiously address the management decision and corrective action process, recognizing that certain initiatives will require long-term, sustained, and concerted efforts.

Report on EXIM Bank’s Credit Guarantee Facility Program ([OIG-EV-17-03](#), March 30, 2017)

Recommendation 5: Review and update the reach back policy for the CGF program to be consistent with actual practice and reduce the need for waivers. In reviewing and updating the reach back policy, the Bank should analyze the case-by-case determination of a reach back relative to the average policy date (i.e., operative date); consider establishing limits on the utilization of the facility for reach back transactions; set requirements for communicating analysis of reach back issues to decision makers including the Board; and establish procedures for consideration of waivers to the policy. This would include documenting the supporting evidence in the credit file.

Expected implementation date: March 31, 2024.

APPENDIX D:

OPEN RECOMMENDATIONS

Recommendation	Status	Expected Implementation Date	Management Agree or Disagree	Questioned Cost	Funds for Better Use
Report on EXIM Bank's CGF Program (OIG-EV-17-03, March 30, 2017)					
5	Open	3/31/2024	Agree	\$0	\$0
Review and update the reach back policy for the CGF program to be consistent with actual practice and reduce the need for waivers. In reviewing and updating the reach back policy, the Bank should analyze the case-by-case determination of a reach back relative to the average policy date (i.e., operative date); consider establishing limits on the utilization of the facility for reach back transactions; set requirements for communicating analysis of reach back issues to decision makers including the Board; and establish procedures for consideration of waivers to the policy. This would include documenting the supporting evidence in the credit file.*					
Independent Auditors' Report on EXIM's DATA Act Submission (OIG-AR-22-01, November 8, 2021)					
1	Open	9/30/2024	Agree	\$0	\$0
Determine the root cause of the errors in EXIM-provided data identified during the testing of the second quarter FY 2021 Files D1 and D2, and take necessary corrective action to: (a) correct the errors for records shown in USASpending.gov; (b) identify the risk of reporting incorrect data for each data element containing the error; and (c) update the policies and procedures for recording data in Comprizon, FPDS, and FABS to address the risks and include adequate verification and validation review processes performed by the data owner and a supervisor or other independent party.					

Recommendation	Status	Expected Implementation Date	Management Agree or Disagree	Questioned Cost	Funds for Better Use
2	Open	9/30/2024	Agree	\$0	\$0
Continue to improve the design of its review of the procurement award data in FPDS and financial assistance award data submissions to FABS by identifying the root cause for the exceptions in those data elements for which EXIM is responsible, and by developing more effective review procedures for those data elements, as well as the data elements that the SAO and DATA Act Working Group identify as having a high risk of not being accurate, complete, or reported timely.					
3	Open	9/30/2024	Agree	\$0	\$0
Review EXIM's policies and procedures for submitting contract award data in FPDS, including procedures for reviewing and confirming the accuracy of the CAR, to ensure proper design and compliance with FAR guidelines for timeliness. Update the policies and procedures based on this review, as necessary, to ensure EXIM meets FAR timeliness guidelines.					
5	Open	9/30/2024	Agree	\$0	\$0
Complete a data inventory for File D1 that defines each data element based on government-wide financial data standards, and that EXIM seeks clarification from OMB and Treasury, as necessary, in order to ensure appropriate interpretation of the DATA Act Standards.					
7	Open	9/30/2024	Agree	\$0	\$0
Complete a data inventory for each of Files A through D1 to govern EXIM's DATA Act activities and help ensure compliance with government-wide financial data standards.					
10	Open	9/30/2024	Agree	\$0	\$0
Continue to implement its corrective action plan to ensure that object class codes are accurately and completely reported in all financial and award data submissions (Files B and C).					

Recommendation	Status	Expected Implementation Date	Management Agree or Disagree	Questioned Cost	Funds for Better Use
Audit of EXIM's Approach for Determining Additionality (OIG-AR-22-07, September 30, 2022)					
1	Open	9/30/2024	Agree	\$0	\$0
Update the additionality guidelines and checklist to: a) explicitly state the minimum documentation requirements for establishing additionality whether that be source documentation or contemporaneous memos with the required elements of source, timing, and context.					
Audit of EXIM's Domestic and International Non-Sponsored Travel (OIG-AR-23-07, September 21, 2023)					
1	Open	9/21/2024	Agree	\$0	\$0
Develop and implement procedures to ensure that travelers have complied with all pre-travel training requirements.					
2	Open	9/21/2024	Agree	\$0	\$21,732
Develop and implement procedures to ensure that travel vouchers are submitted within five business days upon return from travel.					
3	Open	9/21/2024	Agree	\$0	\$0
Develop and implement training that ensures all staff and approving officials are aware of their roles, responsibilities, and requirements for the travel process.					
4	Open	9/21/2024	Agree	\$0	\$0
Develop and implement a process to communicate travel policy and requirement updates to staff in a periodic manner.					
Comparative Analysis of U.S. and OECD Arrangement Export Credit Agencies (OIG-EV-23-04, September 29, 2023)					
1	Open	12/31/2024	Agree	\$0	\$0
Direct staff to conduct an analysis to determine suggested policy changes to further reduce the impact of a potential future loss of a Board quorum on EXIM's medium- and long-term lending.					
2	Open	12/31/2024	Agree	\$0	\$0
Direct staff to conduct an analysis to determine what changes should be made to further mitigate the risks to EXIM's medium- and long-term export credit financing that were generated by the lack of Board quorum.					

Recommendation	Status	Expected Implementation Date	Management Agree or Disagree	Questioned Cost	Funds for Better Use
3 Direct staff to conduct a study exploring the potential for varying EXIM's domestic content requirement by industry or sector for all exporters—not just those that qualify under the narrow exceptions of the CTEP program—and adopt policy changes to reflect any modifications or revisions to domestic content requirements based on the results of the study.	Open	12/31/2024	Agree	\$0	\$0
6 Direct the Senior Vice President for Policy Analysis and International Relations to seek updates to EXIM's MOU with MARAD to reflect changes in EXIM's policies and priorities and consider revisiting the \$20 million threshold for U.S.-flagged shipping.	Open	12/31/2024	Agree	\$0	\$0
7 Develop a comprehensive plan, in coordination with MARAD, to provide clearer and more effective guidance on EXIM's website for U.S. exporters to assist them in complying with EXIM's domestic shipping requirements and procedures, including processes for requesting a MARAD waiver on the use of U.S. flagged vessels.	Open	12/31/2024	Agree	\$0	\$0
8 In advance of EXIM's next reauthorization, engage with interagency stakeholders to develop proposals that address the challenges associated with the impact on EXIM's competitiveness of requiring exporters to use U.S. flagged shipping vessels.	Open	12/31/2024	Agree	\$0	\$0
10 In advance of EXIM's next reauthorization, engage with interagency stakeholders to develop legislative proposals that would modify the agency's charter to address the limitation in Sec. 2(a)(2), which prevents EXIM from matching recent updates to the OECD Arrangement.	Open	12/31/2024	Agree	\$0	\$0

Recommendation	Status	Expected Implementation Date	Management Agree or Disagree	Questioned Cost	Funds for Better Use
12 Have the Office of General Counsel support efforts to consider recommendation of revisions to the Board's delegated authority policy to allow for expedited reviews of larger deals, particularly when there is no Board quorum.	Open	12/31/2024	Agree	\$0	\$0
14 Support a study led by the Office of Human Capital, strategic planning, and other internal stakeholders, to identify specific factors impacting EXIM's ability to attract and retain staff and implement recommendations to address workforce recruitment, retention, and succession planning needs in this area.	Open	9/29/2024	Agree	\$0	\$0
Management Alert: EXIM Has Not Fully Complied with Antideficiency Act Reporting Requirements (OIG-O-23-04, September 29, 2023)					
2 If applicable, and after obtaining clearance from OMB, EXIM's President and Chair should immediately report the 2019 Antideficiency Act violation the agency identified to the President, Congress, and the Comptroller General, consistent with 31 U.S.C. § 1517(b).	Open	9/29/2024	Agree	\$0	\$0
Review of Access Control Measures at EXIM Headquarters (OIG-SR-24-01, November 13, 2023)					
2 EXIM's Chief Management Officer, in coordination with the Vice President for Administrative Services Division, should develop an action plan, including a cost benefit analysis, to address the EXIM headquarters turnstile access issues identified in this report.	Open	11/13/2024	Agree	\$0	\$0
3 EXIM's Chief Management Officer, in coordination with the Vice President for Administrative Services Division, should finalize the updated EXIM Building Security Policy and ensure the final version of the revised Policy mandates EXIM employee use of the turnstiles at EXIM headquarters.	Open	11/13/2024	Agree	\$0	\$0

Recommendation	Status	Expected Implementation Date	Management Agree or Disagree	Questioned Cost	Funds for Better Use
EXIM's Process for Vetting Conference Sponsors Needs Improvement (OIG-O-24-05, March 22, 2024)					
1 The Chief Ethics Officer, in coordination with other EXIM senior officials, should conduct an analysis to determine whether EXIM's practice of soliciting sponsorship fees sufficiently mitigates the appearance of favoritism towards any potential conference sponsor.	Open	3/22/2025	Agree	\$0	\$0
2 The Chief Ethics Officer, in coordination with other EXIM senior officials, should consider developing updated criteria for reviewing sponsorship applications to mitigate potential favoritism concerns.	Open	3/22/2025	Agree	\$76,000	\$0
3 The Chief Ethics Officer, in coordination with other EXIM senior officials, should update its procedures to include steps for documenting the decision to accept or reject each potential sponsor.	Open	3/22/2025	Agree	\$0	\$0
4 The Chief Ethics Officer, in coordination with other EXIM senior officials, should develop and implement a process to ensure that the office's involvement in matters pertaining to conference sponsorship is consistent with its role 14 as described in the EXIM Charter.	Open	3/22/2025	Agree	\$0	\$0
Management Advisory: Lack of Clarity in EXIM's Conduct, Performance, and Discipline Policy (OIG-O-24-07, March 25, 2024)					
1 EXIM's Office of Human Capital, in coordination with the Office of General Counsel, should revise the Conduct, Performance, and Discipline Policy to either define the standards of conduct or cite EXIM's Code of Business Conduct and Ethics, as well as clarify policy language, to ensure that all EXIM employees are held to the same standards of conduct, regardless of the employee's appointment status.	Open	3/25/2025	Agree	\$0	\$0

Recommendation	Status	Expected Implementation Date	Management Agree or Disagree	Questioned Cost	Funds for Better Use	
Risk Assessment of EXIM’s Government Purchase Card and Travel Card Programs (OIG-O-24-06, March 28, 2024)						
1	The Chief Management Officer should update purchase card, convenience check, and travel card program policies and procedures to ensure training, reporting, and micro-purchase threshold requirements are consistent.	Open	3/28/2025	Agree	\$0	\$0
2	The Chief Management Officer should develop and implement a process for tracking purchase and travel cardholder activity status and training due dates.	Open	3/28/2025	Agree	\$0	\$0
3	The Chief Management Officer should develop and implement a process to ensure compliance with the requirements of OMB Circular No. A-123, Appendix B, pertaining to data analytics, sustainability, and environmental purchasing, maintaining narrative and statistical reports for agency’s own use, and reporting statistical data to GSA.	Open	3/28/2025	Agree	\$0	\$0
4	The Chief Management Officer should develop and implement a process to ensure that travel vouchers are completed properly.	Open	3/28/2025	Agree	\$0	\$0
External Vulnerability Scan and External Penetration Test of EXIM’s Network and System – Fiscal Year 2024 (OIG-O-24-08, March 28, 2024)						
2	Recommendation withheld based on applicable Freedom of Information Act exemptions.	Open	3/28/2025	Agree	\$0	\$0

Recommendation	Status	Expected Implementation Date	Management Agree or Disagree	Questioned Cost	Funds for Better Use
Evaluation of EXIM's Sub-Saharan Africa Mandate (OIG-EV-24-01, May 13, 2024)					
1	Open	5/13/2025	Agree	\$0	\$0
EXIM's Office of the Chair should designate a lead office or officials responsible for coordinating development, oversight, and implementation of a sub-Saharan Africa specific strategy to address the Sub-Saharan Africa Mandate (hereafter referred to as the "Lead Office or Officials"). The Lead Office or Officials should have an explicit responsibility and authority to coordinate and guide the mandate's implementation across all relevant EXIM offices, liaise with external stakeholders, including but not limited to the Sub-Saharan Africa Advisory Committee (SAAC) and other U.S. Government agencies and between sub-Saharan Africa importers and U.S. exporters to rebuild relationships, establish and monitor key performance indicators, and report regularly to the Board of Directors, EXIM Chair, and SAAC.					
2	Open	5/13/2025	Agree	\$0	\$0
The Lead Office or Officials should develop a sub-Saharan Africa specific strategy to address the Sub-Saharan Africa Mandate. This strategy should provide a unified direction and shared vision of EXIM offices and staff and communicate EXIM's commitments and strategy to interagency partners in the U.S. Government and other stakeholders with a focus to promote the expansion of EXIM's financial commitments in sub-Saharan Africa.					
3	Open	5/13/2025	Agree	\$0	\$0
EXIM's Office of the Chair should integrate the Sub-Saharan Africa Mandate strategy within the broader EXIM Strategic Plan to re-enforce that the Sub-Saharan Africa Mandate is central to EXIM's overall strategic planning.					

Recommendation	Status	Expected Implementation Date	Management Agree or Disagree	Questioned Cost	Funds for Better Use
4 The Lead Office or Officials should develop an actionable plan to enhance collaborative efforts with the Department of Commerce, the Trade Promotion Coordinating Committee (TPCC), and other relevant government agencies, such that EXIM could play a more prominent role in trade discussions and initiatives concerning sub-Saharan Africa.	Open	5/13/2025	Agree	\$0	\$0
5 The Lead Office or Officials should establish effective metrics to measure EXIM's Sub-Saharan Africa Mandate performance to inform the growth strategy (e.g., the number of U.S. exporters, lenders, and importers in sub-Saharan Africa reached, relationships established, total commitments and authorizations, and export value). The Sub-Saharan Africa Mandate performance metrics should also be incorporated within the next EXIM Annual Performance Plan.	Open	5/13/2025	Agree	\$0	\$0
6 EXIM's Office of Board Authorized Finance and Office of the General Counsel should conduct a comprehensive review of the post-authorization process to identify the primary factors within the documentation phase that contribute to the lag between authorization and disbursements and devise strategies to remedy these shortcomings.	Open	5/13/2025	Agree	\$0	\$0
7 EXIM's Office of Global Business Development should devise a detailed plan to directly engage importers in sub-Saharan Africa that are not already engaging with EXIM's sub-Saharan Africa programs. The office must ensure that the plan is incorporated as an integral part of the overarching strategy devised by the Lead Office or Officials.	Open	5/13/2025	Agree	\$0	\$0

Recommendation	Status	Expected Implementation Date	Management Agree or Disagree	Questioned Cost	Funds for Better Use	
8	The Lead Office or Officials should devise a plan to directly engage U.S. businesses that are not already engaging with EXIM’s sub-Saharan Africa programs.	Open	5/13/2025	Agree	\$0	\$0
9	EXIM’s Office of Policy Analysis and International Relations should conduct an analysis of the potential impacts of lowering the mandated domestic content policy for EXIM programs targeted to sub-Saharan Africa on U.S. jobs and present its findings to EXIM’s Board of Directors.	Open	5/13/2025	Agree	\$0	\$0
Audit of EXIM’s Enhanced Personnel Security Program (OIG-AR-24-03, May 23, 2024)						
1	The Security Services Office determines the number of pending investigations, including pending investigations awaiting a PD update and PDT.†	Open	5/23/2025	Agree	\$0	\$302,043
2	The Security Services Office communicates and coordinates with the Human Resources Office to obtain the PDs and PDTs needed for reinvestigations.	Open	5/23/2025	Agree	\$0	\$0
3	The Office of the Chief Management Officer and Security Services Office assign the staffing and resources necessary to conduct pending reinvestigations.	Open	5/23/2025	Agree	\$0	\$0
4	The Security Services Office develops and implements adequate internal policies and standard operating procedures.	Open	5/23/2025	Agree	\$0	\$0
5	The Security Services Office develops and implements a required training framework for its Security Specialists and program personnel.	Open	5/23/2025	Agree	\$0	\$0
6	The Security Services Office implements an internal database to house investigation and clearance documentation.	Open	5/23/2025	Agree	\$0	\$0

Recommendation	Status	Expected Implementation Date	Management Agree or Disagree	Questioned Cost	Funds for Better Use
Review of EXIM's China and Transformational Exports Program (OIG-SR-24-02, August 8, 2024)					
1	Open	8/8/2025	Agree	\$0	\$0
EXIM's Office of the Chair, in coordination with the China and Transformational Exports Program (CTEP) office, should establish policy and procedures that clearly define the authorities, roles, and responsibilities across EXIM for CTEP implementation.					
2	Open	8/8/2025	Agree	\$0	\$0
EXIM's Office of the Chair should provide direction to the China and Transformational Exports Program office and the Office of Policy and International Relations on resuming development of a framework to implement the Content Policy Flexibility for Transformational Exports Memorandum, as previously directed by the Board of Directors in December 2020.					
3	Open	8/8/2025	Agree	\$0	\$0
EXIM's China and Transformational Exports Program office, in coordination with the Office of the Chair, should review the functions, roles, and responsibilities of program officials and determine whether the program is sufficiently staffed and whether obstacles exist for recruitment and retention.					
4	Open	8/8/2025	Agree	\$0	\$0
EXIM's China and Transformational Exports Program office should establish a performance management framework, including measurable goals and indicators to assess program success and progress in achieving its intended purpose.					
5	Open	8/8/2025	Agree	\$0	\$0
EXIM's China and Transformational Exports Program (CTEP) office should assess how existing policies and practices may be adapted to maximize CTEP's effectiveness and potential including whether the program has the necessary tools it requires to address Transformational Export Areas and then develop a plan to implement these policies.					

Recommendation	Status	Expected Implementation Date	Management Agree or Disagree	Questioned Cost	Funds for Better Use
Evaluation of EXIM's Human Capital Function (OIG-EV-24-03, August 14, 2024)					
1 EXIM's Office of Human Capital should conduct a staffing needs analysis for its office to determine the appropriate staffing levels needed to support a human capital function in alignment with federal regulations and guidance and develop a plan to implement the results of its assessment.	Open	8/14/2025	Agree	\$0	\$0
2 EXIM's Office of Human Capital should develop a workforce succession plan to support the continuity of the agency's human capital operations, to include a comparative assessment of required specialist and generalist tasks and skills and identification of single points of failure.	Open	8/14/2025	Agree	\$0	\$0
3 EXIM's Office of Human Capital should establish an EXIM working group to research and provide recommended solutions to standardize, streamline, and track processes, including the hiring process.	Open	8/14/2025	Agree	\$0	\$0
4 EXIM's Office of Human Capital, in coordination with the Office of the Chief Information Officer, should conduct a business case analysis to assess the return on investment of acquiring and utilizing a Human Resources Information System or human resource platforms that can integrate with EXIM's existing human capital systems.	Open	8/14/2025	Agree	\$0	\$0
5 EXIM's Office of the Chair should identify the human capital functions that affect EXIM's ability to achieve its mission and develop a plan to measure and mitigate risks.	Open	8/14/2025	Agree	\$0	\$0
6 EXIM's Office of the Chair, in collaboration with EXIM's Office of Human Capital, should conduct an agency-wide culture assessment to identify ways to improve EXIM's culture, retention, and employee engagement.	Open	8/14/2025	Agree	\$0	\$0

Recommendation	Status	Expected Implementation Date	Management Agree or Disagree	Questioned Cost	Funds for Better Use
7 EXIM's Office of the Chair should implement an advisory group, led by the Office of Human Capital, to identify organizational culture issues affecting EXIM's workforce and make appropriate recommendations aimed at mitigating the agency's human capital challenges.	Open	8/14/2025	Agree	\$0	\$0
8 EXIM's Office of Human Capital should develop and formalize in writing human capital strategies and strategic goals that align with the Human Capital Framework and the Federal Workforce Priorities Report to meet regulatory compliance with 5 CFR Part 250.	Open	8/14/2025	Agree	\$0	\$0
9 EXIM's Office of Human Capital should develop a Human Capital Operating Plan in compliance with 5 CFR Part 250 Subpart B.	Open	8/14/2025	Agree	\$0	\$0
10 Pursuant to the Federal Workforce Priorities Report and in coordination with EXIM senior leadership, EXIM's Office of Human Capital should conduct a risk assessment to identify the most critical workforce and organizational risks facing the agency and develop an interim monitoring and evaluation program that informs the establishment of a Human Capital Operating Plan and Human Capital Evaluation Framework.	Open	8/14/2025	Agree	\$0	\$0
11 EXIM's Office of the Chair, in coordination with the Office of Human Capital, should direct an agency-wide organizational and workforce study used to develop a strategic workforce plan that accurately identifies and portrays actual, current, and future workforce needs that align to EXIM's work requirements in furtherance of its mission.	Open	8/14/2025	Agree	\$0	\$0

Recommendation	Status	Expected Implementation Date	Management Agree or Disagree	Questioned Cost	Funds for Better Use
12 EXIM's Office of the Chair, in cooperation with the Office of Human Capital, should conduct an agency-wide technical, functional, and leadership competency assessment and gap analysis, and develop mitigation strategies for any identified gaps in accordance with 5 CFR Part 250.203 Subpart B. [†]	Open	8/14/2025	Agree	\$0	\$0
13 EXIM's Office of Human Capital should consolidate the agency's Performance Management programs into a singular program according to federal benchmarks and organization design principles and develop a plan to expand the Performance Management program through programs that link human capital initiatives to organizational performance.	Open	8/14/2025	Agree	\$0	\$0
14 EXIM's Office of Human Capital should conduct an EXIM-wide workforce analysis, which may include analysis of grade distribution, career path opportunities, supervisory ratios, delayering, and position management to form the basis of a plan for career progression, pathways, and succession planning.	Open	8/14/2025	Agree	\$0	\$0
15 EXIM's Office of the Chair, in cooperation with the Office of Human Capital, should establish a Workforce Development Plan, as outlined in the Office of Personnel Management's Human Capital Framework, to provide structured pathways for EXIM employees to enhance their skills, advance their careers, and ultimately contribute more effectively to EXIM's mission and objectives.	Open	8/14/2025	Agree	\$0	\$0

Recommendation	Status	Expected Implementation Date	Management Agree or Disagree	Questioned Cost	Funds for Better Use
16 EXIM's Office of Chair, in coordination with its senior leadership and the Office of Human Capital, should develop an agency-wide succession plan, using relevant agency workforce data and evidence such as vacancy, hiring, retirement, and current and future skills gaps, which includes identifying and defining "key vacancies," to ensure compliance with 5 CFR Part 412.†	Open	8/14/2025	Agree	\$0	\$0
17 EXIM's Office of Human Capital should develop curriculum and deliver supervisor training that is tailored to EXIM's specific human resource management needs.	Open	8/14/2025	Agree	\$0	\$0
18 In coordination with EXIM senior leadership, EXIM's Office of Human Capital should establish and document leadership, supervisor, Office of Human Capital, and employee roles and responsibilities with regard to human resource management, ensuring compliance with 5 CFR Part 410 and 412.	Open	8/14/2025	Agree	\$0	\$0
Evaluation of Environmentally Beneficial Goods and Services Mandate (OIG-EV-24-02, August 27, 2024)					
1 EXIM's Office of Policy Analysis and International Relations should consider conducting a study with existing Environmental Exports Program (EEP) exporters, to identify the key factors resulting in the decision to utilize EXIM for financing the EEP exports. These key factors should then be assessed for potential inclusion into future outreach efforts with potential U.S. exporters to expand EEP transaction opportunities.	Open	8/27/2025	Agree	\$0	\$0

Recommendation	Status	Expected Implementation Date	Management Agree or Disagree	Questioned Cost	Funds for Better Use
2	Open	8/27/2025	Agree	\$0	\$0
EXIM's Chief Banking Officer should consider establishing periodic internal reporting of specific EEP outreach efforts by their office such that those efforts can be assessed for effectiveness in identifying and securing EEP authorizations. The reporting should include the type of outreach held, the attendees and any follow up meetings resulting from the outreach.					
Management Advisory: EXIM's Non-disclosure Policies, Forms, and Agreements (OIG-O-24-11, September 27, 2024)					
1	Open	9/27/2025	Agree	\$0	\$0
EXIM's Office of the Chief Management Officer, in coordination with the Office of General Counsel, should update the Conditional Access to Sensitive but Unclassified Information Nondisclosure Agreement template to include anti-gag language.					
2	Open	9/27/2025	Agree	\$0	\$0
EXIM's Office of the Chief Management Officer, in coordination with the Office of General Counsel, should review previously signed Conditional Access to Sensitive but Unclassified Information Nondisclosure Agreements and provide written notification to any current contractor staff that the signed agreement does not supersede their whistleblower rights.					
Inspections of EXIM's Financing for the Sasan Power Limited and Samalkot Power Limited Projects (OIG-ISP-24-01, September 30, 2024)					
1	Open	9/30/2025	Agree	\$0	\$0
EXIM's Engineering and Environment Division, in coordination with the Asset Management Division/Special Assets Group, should update EXIM's enhanced monitoring plan for the Sasan Power Limited Project to incorporate and require more robust compliance monitoring, to include onsite monitoring, of environmental, health, and safety standards, as required by the credit agreement.					

Recommendation	Status	Expected Implementation Date	Management Agree or Disagree	Questioned Cost	Funds for Better Use
2 EXIM's Engineering and Environment Division, in coordination with the Asset Management Division/Special Assets Group and the independent consultants, should identify additional information sources about activities or concerns related to the Sasan Project to help provide more robust enhanced monitoring, such as input from the local community.	Open	9/30/2025	Agree	\$0	\$0
3 EXIM's Asset Management Division/Special Assets Group, in coordination with the Engineering and Environment Division and the Office of General Counsel, should conduct a review of the Sasan Project to determine what additional accountability mechanisms could be included in credit agreements on future EXIM-financed projects to allow for additional accountability or enforcement authority when a borrower or project sponsor does not comply with the terms of the credit agreement.	Open	9/30/2025	Agree	\$0	\$0
4 EXIM's Engineering and Environment Division, in coordination with Asset Management Division/Special Assets Group, should incorporate routine maintenance and operations into its update of the enhanced monitoring plan, to include clarifying roles and responsibilities, for the Sasan Power Limited Project.	Open	9/30/2025	Agree	\$0	\$0
5 EXIM's Asset Management Division/Special Assets Group should require Sasan Power Limited, in coordination with Reliance Power Limited as the project sponsor, to have the original manufacturer perform detailed inspections of all transformers at the Sasan Power Limited Project.	Open	9/30/2025	Agree	\$0	\$0

Recommendation	Status	Expected Implementation Date	Management Agree or Disagree	Questioned Cost	Funds for Better Use
6	Open	9/30/2025	Agree	\$0	\$0
7	Open	9/30/2025	Agree	\$0	Redacted*
8	Open	9/30/2025	Agree	\$0	Redacted*
9	Open	9/30/2025	Agree	\$0	\$0
Total				\$76,000	\$323,775

†Denotes a recommendation that OIG considers to be a significant recommendation. In accordance with the IG Act, OIG will report on agency closure actions in subsequent semi-annual reporting periods.

*Amount or number is redacted in the original report under FOIA exemption b(4).

APPENDIX E:

PEER REVIEW REPORTING

Pursuant to 5 U.S.C. § 405(a)(8)-(10), this section provides information on peer reviews of EXIM OIG's audit, inspection, evaluation, and investigation functions.

Office of Audits

The latest peer review of EXIM OIG's audit function was conducted by the National Labor Relations Board Federal OIG; the associated report was issued on January 22, 2024. OA received an external peer review rating of pass on the system of quality control for the audit function. A system of quality control encompasses EXIM OIG's organizational structure, and the policies adopted, and procedures established provide it with reasonable assurance of conforming in all material respects with *Government Auditing Standards* and applicable legal and regulatory requirement. There are no outstanding recommendations from the peer review.

The next peer review of EXIM OIG's audit function is scheduled to be completed during the third quarter of FY 2026. CIGIE has not yet assigned an OIG to conduct EXIM OIG's audit function peer review in FY 2026. In addition, EXIM OIG performed a peer review of the Security Exchange Commission OIG's audit function during the third quarter of FY 2024. EXIM OIG issued the peer review report to the Security Exchange Commission OIG on July 24, 2024. CIGIE has not yet assigned the next audit organization for EXIM OIG to peer review.

Office of Special Reviews

The latest peer review of EXIM OIG's inspection and evaluation (I&E) function was conducted by the Peace Corps OIG; the associated report was issued on September 20, 2022. The review team concluded that EXIM's inspection and policy manual was consistent with the standards in CIGIE's *Quality Standards for Inspection and Evaluation*, December 2020.

The next peer review of EXIM OIG's inspection and evaluation function is scheduled to be conducted during the third and fourth quarters of FY 2025. The peer review is scheduled to be performed by the General Services Administration OIG. In addition, EXIM OIG is scheduled to perform a peer review of the National Science Foundation OIG's inspection and evaluation function during the first and second quarters of FY 2025.

Office of Investigations

On February 22, 2023, the AmeriCorps OIG issued its final report on the system of quality control for OIG's investigation function. The AmeriCorps OIG issued a rating of compliant with the standards required by CIGIE and applicable Attorney General's guidelines; OIG is scheduled for its next investigations peer review in FY 2026. During the reporting period, OIG conducted a peer review of the investigative operations for the Tennessee Valley Authority, OIG.

APPENDIX F:

INSPECTOR GENERAL ACT REPORTING REQUIREMENTS

The Inspector General Act of 1978, as amended, states that each Inspector General shall, not later than April 30 and October 31 of each year, prepare semiannual reports summarizing the activities of the office during the immediately preceding 6-month periods ending March 31 and September 30.⁷ The IG Act specifies reporting requirements for semiannual reports.

IG Act Citation	Requirement Definition	Page
5 U.S.C. § 404(a)(2)	Review existing and proposed legislation and regulations	None
Section 5 (a)(1)	Significant problems, abuses, and deficiencies	3; 5-7
Section 5 (a)(2)	Recommendations made before the reporting period for which corrective action has not been completed, including potential, associated costs savings	16-22
Section 5 (a)(3)	Significant investigations closed	8-10
Section 5 (a)(4)	Total number of convictions resulting from investigations	8; 10
Section 5 (a)(5)	Listing of each audit, inspection, or evaluation and, if applicable, questioned costs, unsupported costs, and funds be put to better use	14
Section 5 (a)(6)	Management decision made during the reporting period respecting any audit, inspection, or evaluation issued during a previous reporting period	12;21
Section 5 (a)(7)	Information described under section 804(b) of the Federal Financial Management Improvement Act of 1996	None
Section 5 (a)(8)	Appendix containing the results of any peer review conducted by another OIG during the reporting period or, if none, date of last peer review conducted	34
Section 5 (a)(9)	List of any outstanding recommendations from any peer review conducted by another OIG that have not been fully implemented, status of implementation, and why implementation is not complete	None
Section 5 (a)(10)	List of any peer reviews conducted by the IG of another OIG and any outstanding recommendations	34
Section 5 (a)(11)	Statistical tables showing total number of investigative reports issued during the reporting period; persons referred to the Department of Justice for criminal prosecution during the reporting period; persons referred to State and local prosecuting authorities for criminal prosecution during the reporting period; and indictments and criminal information during the reporting period that resulted from any prior referral to prosecuting authorities	8
Section 5 (a)(12)	Description of the metrics used for developing the data for the statistical tables under paragraph (11)	8
Section 5 (a)(13)	Report on each investigation conducted by the Office where allegations of misconduct were substantiated involving a senior Government employee or senior official (as defined by the Office)	None
Section 5 (a)(14)	Instances of whistleblower retaliation	None
Section 5 (a)(15)	Information related to interference by the establishment	None
Section 5 (a)(16)	Descriptions of the particular circumstances of each evaluation and audit closed and not disclosed to the public; and investigations involving a senior Government employee that is closed and was not disclosed to the public	None

⁷ Public Law 117-263, “James M. Inhofe National Defense Authorization Act for Fiscal Year 2023,” section 5273, “Semiannual Reports.” As the National Defense Authorization Act (NDAA) amendments modifying the reporting requirements in section 5 of the IG Act of 1978, Public Law 95-452 (formerly 5 U.S.C. App. 3), are not yet codified in 5 U.S.C. § 405(b), all section 5 citations are to the requirements as amended by the NDAA. See [5 U.S.C. § 405\(b\), notes](#).

APPENDIX G:

ABBREVIATIONS

CGF	Credit Guarantee Facilities
CIGIE	Council of the Inspectors General on Integrity and Efficiency
CTEP	China and Transformational Exports Program
DAL	Delegated Authority Lender
EEP	Environmental Export Program
EXIM	Export-Import Bank of the United States
FISMA	Federal Information Security Modernization Act of 2014
I&E	Inspection and Evaluation
IPA	Independent Public Accounting
MOU	Memorandum of Understanding
NDA	Nondisclosure Agreement
OA	Office of Audits
OECD	Organization for Economic Cooperation and Development
OI	Office of Investigations
OIG	Office of Inspector General
OMB	Office of Management and Budget
OSR	Office of Special Reviews
PIIA	Payment Integrity Information Act of 2019
PRAC	Pandemic Response Accountability Committee
S&D	Suspension and Debarment
Sasan	Sasan Power Limited
SDFL	Southern District of Florida
USAO	United States Attorney's Office
WDTX	Western District of Texas

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