



Office of Inspector General
U.S. International Development Finance Corporation

Semiannual Report to Congress
April 1, 2024 – September 30, 2024

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U.S. International Development Finance Corporation

Office of Inspector General

Our Mission

The U.S. International Development Finance Corporation (DFC), Office of Inspector General's (OIG) mission is to prevent, detect, and deter fraud, waste, and abuse in DFC's programs and operations around the world by conducting audits, investigations, inspections, and evaluations of DFC's projects, systems, employees, and contractors.

Our Core Values

The OIG commits to carrying out its mission in accordance with the following values:

Accountability

Is the heart of the OIG's work. We provide accountability, through independent and fair audits and investigations that seek to ensure that DFC is accountable for its results and the resources the public invests into it.

Integrity

Is the OIG's foundation. The OIG maintains the highest standards of integrity for the American people, Congress, the DFC Board of Directors, Chief Executive Officer, and senior officials, and strives to set the example for objectivity, accuracy, and transparency.

Respect

Is central to the OIG's identity. We have a deep respect for DFC's mission, and we strive to promote a fair and professional work environment to maintain the highest standards of conduct.

Message from IG Zakel



I am pleased to present the U.S. International Development Finance Corporation (DFC), Office of Inspector General's (OIG) Semiannual Report to Congress for the reporting period, April 1, 2024, through September 30, 2024, in accordance with the Inspector General Act of 1978, as amended (IG Act). DFC OIG is an independent and objective

oversight office created within DFC by the Better Utilization of Investments Leading to Development Act of 2018 (BUILD Act). In accordance with the IG Act, we conduct audits, investigations, inspections, and evaluations of DFC programs and operations to prevent, detect, and deter fraud, waste, and abuse.

DFC OIG has grown to 16 full-time staff since I started as Inspector General in August 2020, and we are planning to grow our staff by an additional 9 FTEs in FY 2025. Though we are small and only four years old, we have made a positive impact on the efficiency and effectiveness of DFC's programs and operations. Since our office began in 2020, we have issued over 50 audit recommendations for improving the efficiency and effectiveness of DFC's programs and operations. DFC has concurred with all of them and there were 8 open recommendations at the end of FY 2024. Through our investigations we have addressed whistleblower retaliation, identified loan application fraud, and brought attention to questionable debt collection practices. Since our inception, we have investigated and closed nearly 70 cases involving allegations of misconduct, fraud, and other illegal activity, and substantiated two cases of whistleblower reprisal by DFC senior executives.

Through in-person site visits we have addressed congressional concerns about Chinese forced labor by visually inspecting solar panels at DFC-funded solar energy sites in India to confirm that DFC funds were not used to purchase panels from prohibited sources. By visiting DFC projects in person, we also have seen first-hand the positive development impact of DFC-financed projects, such as businesses, schools, and clinics that otherwise would not be available in remote, rural communities. Through our hard work, we achieved a return-on-investment ratio of greater than seven to one (7:1) in FYs 2023 and 2024, identifying more than a

combined \$95 million in questioned costs and cost avoidance.

For the end of FY 2024, this semiannual report showcases our oversight efforts at an agency that now has a development portfolio of more than \$46 billion, active investments in more than 112 countries, a growing staff that is currently at 675, and is expanding its presence in more than 12 countries. During this reporting period, we have fulfilled our oversight mission as follows:

- We received a CIGIE Award of Excellence for our audit of DFC's renewable energy and microfinance projects in India.
- Our Office of Audits (OA) issued two audit reports: DFC compliance with the Federal Information Security Modernization Act of 2014 (FISMA) in FY 2024, and DFC's compliance with the Payment Integrity Information Act of 2019 (PIIA) in FY 2023.
- OA also issued a management alert based on a review we conducted in response to a request from Senator Charles Grassley. He requested federal OIGs review agency's nondisclosure policies, forms, agreements, and related documents to ensure conformity with the anti-gag provision of the Whistleblower Protection Enhancement Act of 2012 (WPEA). We found, among other items, that five of the six settlement agreements DFC executed since 2020 did not comply with the WPEA anti-gag requirements. DFC concurred with our recommendations and additional details are in the audit section of this report. We briefed Senator Grassley's staff on our findings and recommendations.
- We started two audits, one of DFC's financial statements, and another on DFC's management of goods and services contracts.
- Our Office of Investigations closed four investigations and successfully repelled a spam attack on our hotline with the help of DFC's Office of Information Technology.
- We provided written testimony to the House Committee on Foreign Affairs, Subcommittee on Oversight and Accountability, describing our audit and investigation oversight work.
- DFC's suspension and debarment rules became effective on May 30, 2024, after several years of collaboration with the OIG. The OIG's first suspension and debarment referral to DFC, which is based on an investigation that revealed a loan

applicant submitted false financial statements to DFC, is pending.

- We engaged congressional staff, industry stakeholders, and DFC’s Board of Directors on our current and future audit and investigative work, as well as ideas for reauthorization aimed to improve our oversight efforts.

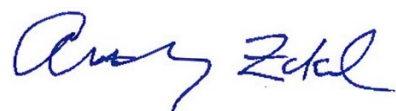
Speaking of reauthorization, I want to highlight some key points we have included in our proposed legislation for reauthorization, which we have provided to Congress. Our highest priorities for reauthorization are law enforcement authority and improved access to records and information. We are hampered in our ability to independently conduct certain law enforcement activities because we do not have law enforcement authority. Our request for such authority has been pending with the U.S. Attorney General’s Office for what will be four years this December. Our lack of law enforcement authority has hampered our ability to recruit, hire, and retain experienced criminal investigators, who naturally want to continue their law enforcement careers. Indeed, we lost our sole investigator this year when he returned to his prior OIG, which has law enforcement authority.

We also need full access to records and information to conduct our audits, investigations, and other reviews of DFC’s programs and operations. Although we have access to DFC records and personnel, access to DFC’s contractors, investment partners, end-users, and third-party beneficiaries’ records is not guaranteed. Often, these entities and individuals are overseas and thus outside the reach of IG or grand jury subpoena authority. Our reauthorization proposal includes a statutory requirement that DFC include such a provision in its agreements. Our reauthorization proposal also includes a statutory requirement that DFC include a provision in its investment agreements requiring project sponsors to report suspected fraud, corruption, and other criminal conduct, as required by federal law. We look forward to working with Congress on these and other key issues during the reauthorization process to best position the OIG to oversee DFC’s operations and programs well into the future.

Finally, I am grateful for the steadfast commitment of our OIG staff, especially given our small size. Their dedication and willingness to take on significant challenges while realizing meaningful achievements like those outlined in this report are critical to our continued success in producing high-impact work that meets the most stringent oversight standards.

I remain committed to working closely with DFC, our Board of Directors, and Congress to strengthen DFC-funded investments and projects through the results of our audits, inspections, and investigations.



Sincerely,





Anthony “Tony” Zakel
Inspector General

DFC OIG Results

April 1, 2024 – September 30, 2024

Audits 	<ul style="list-style-type: none">• Completed 3 Audits• Made 6 Recommendations• Closed 7 Recommendations
Investigations 	<ul style="list-style-type: none">• Received 23 Complaints• Opened 13 Cases• Closed 4 Cases

October 1, 2023 – September 30, 2024

Audits 	<ul style="list-style-type: none">• Completed 6 Audits• Made 21 Recommendations• Closed 25 Recommendations• 8 Open Recommendations
Investigations 	<ul style="list-style-type: none">• Received 32 Complaints• Opened 19 Cases• Closed 12 Cases• 19 Open Cases
Monetary Impact: \$54.9 Million Unsupported Questioned Cost ROI of \$7.6	

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About DFC



DFC is the United States development finance institution and offers debt financing, equity investments, feasibility studies, investment funds, political risk insurance, and technical assistance.¹ DFC partners with the private sector to invest in projects across sectors including energy, critical minerals, food and health security, infrastructure, technology, and financial services for small businesses. DFC currently has an active portfolio in Africa, the Middle East, Latin America and the Caribbean, the Indo-Pacific, and Europe. The European Energy Security and Diversification Act of 2019 also authorizes DFC to support certain energy and energy-related investments in eligible European and Eurasian countries without regard to host-country income classification.

At the end of FY 2024, DFC added \$12 billion in commitments to its development portfolio. During that same period, DFC closed 181 transactions around the world focusing on health, infrastructure, energy, agribusiness, and small business support.² DFC increased its staff to 675 employees and has 7 staffed offices overseas. The images below highlight the different types of investments DFC supports.



Images of various types of projects a DFC-funded investment would support – from the top right, critical minerals, food security, renewable energy, women-owned businesses.

¹ See www.dfc.gov and Appendix G to learn more about DFC products.

² [DFC commits more than \\$12 billion in FY 2024 to address foreign policy and development priorities](#) DFC press release, October 2, 2024.

Top Management Challenges Facing DFC in FY 2025

As required by the Reports Consolidation Act of 2000 ([Public Law 106-531](#)), DFC OIG issued [Top Management Challenges Facing DFC in FY 2025](#), which discusses five challenges facing DFC that we expect will continue over the next several years.

1. **Secure Reauthorization while Improving Operations.** DFC's authorization is set to expire on October 6, 2025, and the Corporation is actively working with Congress to achieve reauthorization in FY 2025. Reauthorization presents significant external and internal challenges. Because DFC works with a myriad of investment partners to accomplish development objectives, negotiating investment agreements while reauthorization proposals are pending before Congress could add an extra layer of complexity to the investment process.
2. **Maintain Efficient Growth and Development.** Maintaining efficient growth and development has been a challenge for DFC since its inception. Now that DFC has a Chief Executive Officer (CEO), Deputy CEO, Chief Risk Officer (CRO), and Chief Development Officer (CDO), DFC has the leadership capability to make major improvements in this area. In many ways, DFC is still a new organization and accordingly, DFC OIG has identified efficient growth and development as a top management challenge for the past three years. This challenge is a significant element in DFC's plan to ensure it efficiently and effectively accomplishes its goals and objectives. This plan should include building a mission-critical workforce, developing an ideal organization structure, growing its support staff, and managing potential budgetary constraints.
3. **Improve Monitoring and Measurement of Actual Development Impact.** Project monitoring and measurement of actual development impact are areas where DFC needs to continually improve. Effectively measuring development impact is critical to ensuring DFC meets the intended purpose of its investments. The BUILD Act requires DFC to develop standards and methods for ensuring development outcomes, including measurement of the projected and actual development impact of a project. DFC must continue to take action to improve development impact measurement to show the effectiveness of DFC investments.
4. **Improve Traceability, Accuracy, and Availability of Project Data as DFC Grow.** DFC needs to improve traceability, accuracy, and availability of the data collected and stored which could assist with managing project and program performance. Specifically, the BUILD Act requires DFC to assess the development performance of its portfolio, which would rely on data collected. DFC has previously struggled to meet this requirement due to a lack of formal procedures for the systematic collection and storing of documentation from site visits, which inhibited enterprise level tracking against strategic goals. However, DFC recently developed a process to collect, store, and report on site visits.
5. **Balance Expectations of Congress and Stakeholders While Managing Reputational Risks.** DFC has many stakeholders, here in the U.S. and around the world, who are interested in what it does and how it does it. DFC faces difficult choices in making investments that balance competing stakeholder interests in development impact, foreign policy, and financial performance. The BUILD Act requires DFC to evaluate development projects and consider factors relating to environmental and social impact, worker rights, and human rights, among other considerations. DFC will face significant challenges in the constantly evolving global environment to advance development impact and foreign policy priorities through its investments while meeting the expectations of Congress and other stakeholders.

The OIG previously published [Top Management Challenges Facing DFC in FY 2024](#), which can be found on the DFC OIG website, www.dfc.gov/oig.

About DFC OIG

DFC OIG was established by the [BUILD Act](#) and gets its authority from the [IG Act](#). The OIG was created to promote the integrity, transparency, and efficiency of DFC programs and operations. Through its audits and investigations, the OIG prevents, detects, and deters fraud, waste, and abuse affecting DFC's investments, projects, systems, employees, and contractors. DFC has an important mission that benefits many people around the world. Accordingly, it is imperative that DFC OIG continue to build an effective and efficient oversight agency. DFC OIG is one of the smallest of more than 70 federal Offices of Inspectors General and is leanly staffed. The DFC Inspector General is appointed by and reports to the DFC Board of Directors. Although the OIG is located within DFC, it conducts its work within the framework of the IG Act and is independent of DFC. The OIG consists of the Office of Audits and the Office of Investigations, supported by the General Counsel.

The Office of Audits conducts a variety of independent statutorily mandated and discretionary audits and inspections of DFC programs and operations and makes recommendations to improve efficiencies and address internal control weaknesses.

The Office of Investigations conducts criminal, administrative, and civil investigations into allegations of fraud, misconduct, corruption, and other illegal activity, which may result in criminal convictions, fines, or other sanctions.

The General Counsel provides legal support for audit and investigative work and oversees matters involving legislative and public affairs efforts, ethics, and Freedom of Information Act (FOIA) requests.

DFC OIG Administrative and Operational Activity

The OIG has made significant strides toward building an organization with the expertise, tools, resources, and support needed to accomplish its mission. The OIG's administrative and operational efforts provide critical tools that support our audit and investigative work. During this reporting period, OIG administrative and operational activities included increasing staff to 16 FTEs, which includes 2 paid Pathways interns.



DFC OIG Tea (top photo) left to right: AIGA Darrell Benjamin, Erika Erslund, Shelby Smith, Naga Jujavarapu, Sarah Jeong, John Warren (former AIGI), Sonny Satar, Scot Morris, IG Zakel, Kamryn Watkins, DIG and General Counsel Gladis Griffith, William "Bill" Henderson, Felicia Hawkins, and Yusuf House. DFC OIG Team Members receive awards for their accomplishments (bottom photos) left to right: IG Zakel congratulates Bill Henderson, Sarah Jeong, and Sonny Satar.

DFC OIG Receives CIGIE Award of Excellence



IG Zakel, Erika Ersland, Senior Auditor, Sarah Jeong, Program Analyst, and Darrell Benjamin, Assistant Inspector General for Audits attended the 27th Annual CIGIE Awards Ceremony. Erika accepted the Award of Excellence on behalf of the audit team.

implemented measures to improve program efficiency and effectiveness. The audit also identified \$54.91 million in unsupported questioned costs. At the end of this reporting period, DFC had closed 11 of the 13 recommendations.

In FY 2024, DFC OIG received its first CIGIE Award of Excellence in recognition of the successful completion of the audit assessing DFC-funded renewable energy and microfinance projects in India. The report, [DFC Can Improve Oversight of Renewable Energy and Financing Projects in India](#), issued November 13, 2023 (DFC-24-002-C), is the first audit where we had “boots on the ground” in another country and provided an invaluable opportunity to review projects and see DFC’s impact in developing countries firsthand. The audit team spent three weeks conducting foundational audit fieldwork and successfully performing site visits and interviews in seven cities in India. The team visited and met with solar farm management officials, small business owners, and financial entities and intermediaries.

Among other things, the audit team identified that DFC did not adequately support a waiver of environmental and social standards for one of the projects reviewed. The audit team also found that three fatalities and two serious injuries occurred on this project, none of which were reported to DFC’s Board of Directors or Congress.

DFC investments are in countries that present logistical challenges. However, this audit was very revealing and has laid the foundation for conducting future DFC OIG audits, inspections, and evaluations. The final report had 13 recommendations and DFC has

DFC OIG Recipients of the CIGIE Award of Excellence

Darrell Benjamin, Assistant Inspector General for Audits
Gladis Griffith, Deputy Inspector General, General Counsel
Erika Ersland, Senior Auditor and Team Lead
Sarah Jeong, Audit Analyst Manager
Felicia Hawkins, Legislative and Public Affairs

DFC OIG Hotline

The OIG’s confidential hotline receives allegations of fraud, waste, abuse, corruption, and other misconduct.

- Federal employees must disclose fraud, waste, abuse, and corruption to appropriate authorities, such as the OIG.
- Contractors and recipients of U.S. funds must report allegations of fraud and misconduct based on mandatory disclosure requirements in federal law and agency-specific rules.
- Others, including beneficiaries of investment programs and employees of federal contractors and recipients, may also report allegations to the OIG.

Report Fraud, Waste, Abuse, Corruption DFC OIG Hotline

	<p>Submit Hotline Complaint Online https://www.dfc.gov/oig/hotline</p> <p>General Information www.dfc.gov/oig</p>		<p>OIG Hotline Toll-Free +1 833 OIG-4DFC (833-644-4332)</p> <p>General Information 202-312-2172</p>
	<p>Mailing Address U.S. International Development Finance Corporation ATTN: Office of Inspector General 1100 New York Avenue, NW Suite 270 West (2nd Floor) Washington, DC 20527</p>		<p>In-Person U.S. International Development Finance Corporation Office of Inspector General 1100 New York Avenue, NW Suite 270 West (2nd Floor) Washington, DC 20527</p>

Audits & Investigations

Office of Audits

The Office of Audits (OA) conducts and supervises a variety of independent statutorily mandated and discretionary performance audits, inspections, and evaluations assessing controls of DFC programs and operations to detect and deter waste, fraud, abuse, and mismanagement. Audits include evaluating the efficiency and effectiveness of DFC development finance investment programs and operations at headquarters and around the world. These audits lead to recommendations that may result in policy and programmatic changes to help DFC better accomplish its mission.

Audit Activity

During the reporting period, April 1, 2024 – September 30, 2024, OA completed three audits and had two audits in progress. A summary of audit statistics followed by a summary of completed audit report findings and recommendations are below. Each audit report summary includes a link to the report located on the OIG’s external website. Appendix B provides additional statistical details, and Appendix C provides the definitions for audit metrics.

Summary of Audit Statistics April 1, 2024 – September 30, 2024

Audits Completed	3
Recommendations	6
Audits in Progress	2
Recommendations Closed	7
Open / Unresolved Recommendations as of 9/30/2024	8

Summary of Completed Audit Reports April 1, 2024 – September 30, 2024

1. **DFC’s Fiscal Year 2023 Compliance with Payment Integrity Information Act of 2019** ([DFC-24-004-C](#), issued May 21, 2024). The OIG’s independent contracting firm, RMA Associates, LLC (RMA), reviewed DFC’s compliance with the Payment Integrity Information Act of 2019 (PIIA) for FY 2023. The review was conducted in accordance with Office of Management and Budget (OMB) compliance guidance. The objective was to determine if DFC complied with PIIA for FY 2023 and to review DFC’s risk assessment process and efforts to prevent and reduce improper and unknown payments.

The audit revealed that while DFC complied with PIIA requirements, DFC did not respond to OMB’s FY 2023 Annual Data Call. The report made two recommendations. The first recommendation requests DFC’s CEO to respond to the OMB Annual Data Call as required. The second recommendation requests DFC’s CEO to revise DFC’s PIIA procedures to include more effective steps to respond to the OMB Annual Data Call.

2. **FY 2024 DFC Federal Information Security Modernization Act of 2014 Audit** ([DFC-24-005-C](#), issued September 25, 2024). We engaged RMA to evaluate the effectiveness of DFC’s information security program and practices and to determine DFC’s maturity level for each of the core metrics and supplemental metrics outlined in the FY 2023 - 2024 Inspectors General (IG) FISMA Reporting Metrics.

The audit revealed that DFC's information security program and practices were effective for FY 2024. In addition, DFC's information security program met the criteria required to be assessed at a maturity level of Managed and Measurable (Effective). However, the audit did identify two findings in the incident response and contingency planning. The report made one recommendation for DFC's Chief Information Officer to fully implement event logging requirements in accordance with OMB Memorandum M-21-31.

3. **DFC's Compliance with the Whistleblower Protection Enhancement Act of 2012** ([DFC-24-006-MA](#), issued September 27, 2024). The OIG received a request from Senator Charles Grassley to review DFC's nondisclosure policies, forms, agreements, and related documents to ensure these items conformed with the anti-gag provision of the Whistleblower Protection Enhancement Act of 2012 (WPEA). The OIG reviewed six settlements agreements, as well as DFC's 2021 settlement agreement template and current nondisclosure clause.

The review revealed that five of the six settlement agreements DFC executed since 2020 did not comply with the WPEA anti-gag requirements. In addition, DFC's 2021 settlement agreement template and its current nondisclosure clause did not fully comply with the WPEA.

The OIG made three recommendations, which included ensuring all settlement agreements contain nondisclosure provisions and are coordinated with DFC's Office of General Counsel, updating the nondisclosure template, and complying with WPEA requirements to post the anti-gag provision on DFC's intranet and external website. DFC concurred with all the recommendations and plans to implement them in December 2024.

Significant Audits in Progress

The Office of Audits has the following significant audits in progress.

1. **DFC's Management of Goods and Services Contracts.** The OIG engaged RMA to determine whether DFC complied with applicable goods and services contract regulations, policies, and procedures. We anticipate issuing the final report in the first quarter of FY 2025.
2. **DFC's FY 2024 Financial Statement.** RMA has been engaged to report on DFC's FY 2024 consolidated financial statements, which comprises the consolidated balance sheets as of September 30, 2024, and 2023, and the related consolidated statements of net cost, changes in net position, and combined budgetary resources, for the years ended, and the accompanying notes to the consolidated financial statements. We anticipate issuing the final report in November 2024.

Office of Investigations

The Office of Investigations (OI) conducts investigations of suspected fraudulent, illegal, or unethical activities, which may result in criminal, civil, or administrative sanctions. Administrative investigations typically involve DFC employees or contractors and usually result in a report to DFC management. Civil investigations typically involve contractors and may result in a civil lawsuit brought by the U.S. Department of Justice (DOJ) to recover money and/or impose monetary penalties. Criminal investigations typically involve contractors or third parties (but may involve DFC employees) and may result in criminal prosecution brought by DOJ or referral to a foreign prosecutor. OIG investigations can originate from hotline or whistleblower complaints, congressional inquiries, or proactive initiatives. OIG investigations protect whistleblowers and address critical and sensitive issues affecting DFC's programs and investments, as well as U.S. foreign policy objectives and national security interests.



Law Enforcement Authority. To investigate allegations of fraud in a portfolio of the size and complexity of DFC's, the OIG must attract and retain skilled and experienced investigators, attorneys, and related professionals. Attracting and retaining experienced criminal investigators requires having law enforcement authority. The OIG requested this authority from the Attorney General in December 2020. Our request is still pending nearly four years later. Prior to the BUILD Act, DFC's predecessor, the Overseas Private Investment Corporation (OPIC), was overseen by USAID OIG, which has law enforcement authority. Compared to OPIC, DFC has a significantly larger portfolio, a larger staff, expanded investment authority (including equity), and increased focus on development impact and promoting U.S. national interests. DFC OIG cannot efficiently oversee DFC without the same law enforcement authority that its predecessor OIG – and almost all other OIGs – have.

Investigative Activity

During this reporting period, April 1, 2024 – September 30, 2024, OI continued to investigate a broad spectrum of allegations ranging from internal complaints of misconduct by DFC employees to external complaints of fraud against DFC. A summary of investigative statistics is provided below, as well as a summary of selected closed cases. Appendix D provides definitions for investigative metrics. As of September 30, 2024, OI had 19 open cases.


Summary of Investigation Statistics April 1, 2024 – September 30, 2024

Complaints Received	23
Cases Initiated (Opened)	13
Cases Open at the Beginning of the Reporting Period	10
Cases Closed During the Reporting Period	4
Cases Opened at the End of the Reporting Period	19
Investigative Reports Issued	0
Persons Referred for Criminal Prosecution (DOJ)	0
Persons Referred for Criminal Prosecution (State, Local, and Foreign Authorities)	0
Cases Referred to Agency Management for Administrative Action	0

Summary of Selected Closed Investigations

April 1, 2024 – September 30, 2024

<p>Alleged False Statements by a DFC Borrower</p>	<p>The OIG received an allegation that a DFC borrower made false statements about its ability to perform its duties under the loan agreement. The OIG investigated but found that the evidence did not support the allegation.</p>
<p>Alleged False Statement by a DFC Employee</p>	<p>The OIG received an allegation from an employee that another employee made a false statement on his application for federal employment. The OIG closed the investigation when it discovered that the complainant was not credible.</p>

<p>Hotline Spam Attack Thwarted</p> 	<p>The OIG’s online hotline system experienced repeated spam attacks that caused hundreds of fake complaints to flood the system and temporarily hampered the review of legitimate complaints. The OIG reported the problem to DFC’s Office of Information Technology (OIT) and worked with OIT to find a solution. OIT implemented a solution that has eliminated the spam complaints. The hotline remained operational throughout the spam attacks. The OIG is grateful to OIT for its assistance in stopping these nuisance attacks and allowing the OIG to focus on legitimate complaints. The OIG will continue to work with OIT to find solutions to proactively prevent future attacks.</p>
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Investigations Related to Trafficking in Persons

The Trafficking Victims Prevention and Protection Reauthorization Act of 2022 requires Offices of Inspectors General to report to Congress certain data regarding investigations related to trafficking in persons.³ During this reporting period, DFC OIG did not receive any complaints, does not have any active or open pending investigations, and did not complete any investigations related to trafficking in persons.

Suspension and Debarment

DFC OIG is pleased that DFC finalized its [Suspension and Debarment Regulation](#), which was published in the Federal Register on May 1, 2024, and became effective on May 30, 2024. The OIG’s first debarment request is pending with DFC.

³ [Trafficking Victims Prevention and Protection Reauthorization Act of 2022 \(Public Law 117-348\)](#)

Senior Executive & Whistleblower Reprisal Investigations

DFC OIG investigates allegations of improprieties by DFC staff and contractors—including DFC senior executives. The OIG also investigates allegations of reprisal against whistleblowers. We review all such complaints in a timely and thorough manner, in accordance with applicable law. Ensuring individuals’ right to report wrongdoing without fear of reprisal is essential to our mission. The OIG prioritizes assessing and responding to allegations of whistleblower reprisal by DFC management or DFC’s partners and contractors.

- During this reporting period, DFC OIG investigated two separate cases of alleged whistleblower reprisal. Both cases were closed without findings during the reporting period, with the concurrence of the whistleblowers. One was closed after the whistleblower decided to pursue their complaint with the U.S. Office of Special Counsel. The other was closed at the whistleblower’s request.

OIG Mandate to Investigate Whistleblower Complaints

DFC employees, as well as DFC contractors, subcontractors, and partners, have the right to report what they reasonably believe to be evidence of wrongdoing, without reprisal for doing so. Retaliation against whistleblowers is a prohibited personnel practice under civil service laws. Managers who retaliate may be subject to disciplinary action up to and including removal. Protected disclosures include the disclosure of information that the employee reasonably believes provides evidence of:

- A violation of law, rule, or regulation
- Gross mismanagement
- Gross waste of funds
- An abuse of authority
- A substantial and specific danger to public health or safety.

A disclosure is protected even if the whistleblower is mistaken in their belief, as long as the whistleblower believes in good faith that the disclosure is true. The whistleblower cannot be discharged, demoted, or otherwise discriminated against in retaliation for their good faith protected disclosure. Below is a summary of where federal employees and contractors can make a protected disclosure.

Federal Employees Disclosures (See 5 U.S.C. § 2302(b)(8))	Contractors Disclosures (See 41 U.S.C. § 4712)
<ul style="list-style-type: none">• Disclosures can be made internally within DFC or externally, provided the disclosure is not prohibited by law or executive order. Examples include:<ul style="list-style-type: none">○ Congress○ U.S. Office of Special Counsel (OSC)○ Offices of Inspectors General○ Co-workers or managers○ Independent government watchdog organizations○ The media	<ul style="list-style-type: none">• An Inspector General• The Government Accountability Office (GAO)• Congress• A federal employee responsible for contract or grant oversight or management• An authorized official of the Department of Justice or other law enforcement agency• A court or grand jury• A manager or other employee of the contractor, grantee, or personal services contractor who has responsibility for investigating, discovering, or addressing misconduct.



DFC OIG’s statutorily designated Whistleblower Protection Coordinator educates employees about their right to make protected disclosures and the protections available should they choose to come forward. The Whistleblower Protection Coordinator:



Educates agency employees on their legal right to disclose fraud, waste, abuse, and other misconduct, free from reprisal.



Ensures that information about whistleblower protections is presented at each DFC New Employee Orientation, as well as quarterly via an OIG newsletter to DFC employees. We also provided DFC’s executive management and Union a presentation on DFC’s employees legal rights and whistleblower protections.



Works with our Office of Investigations to ensure DFC employees and employees of DFC partners and contractors receive information on whistleblower rights and remedies. The OIG’s General Counsel also works with DFC’s Office of General Counsel to effectively address any personnel or other actions taken or not taken because of whistleblower activity.

DFC OIG also provides information about whistleblower rights and remedies on its public website at <https://www.dfc.gov/oig> and [DFC OIG Whistleblower Rights and Protections](#).

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Outreach & Other Activities

Outreach and Other Activities

DFC OIG's outreach and engagement efforts give stakeholders, oversight partners, and the public timely and relevant information about the OIG's work. The OIG also seeks stakeholder input to inform its work and strengthen partnerships with other oversight offices worldwide. In addition, the OIG engages in ongoing discussions with congressional officials, policymakers, researchers, and high-level government officials on DFC programs and challenges. The OIG also has conducted numerous outreach activities with DFC's Board of Directors, executives, and other personnel to inform DFC about who we are, what we do, and why we perform audits, investigations, and other reviews.

Outreach

As DFC OIG continues to perform its oversight role, we recognize that it is important to inform our stakeholders – Congress; DFC's Board of Directors, CEO, and employees; the international development finance industry; domestic and international law enforcement partners; and the American public about our mission and work. During this reporting period, we conducted the following outreach.



DFC Board of Directors. IG Zakel held regular briefings with the DFC Board of Directors and attended Risk Committee meetings. The Board was kept informed of OIG activity, including investigations, audit announcements, and reports.

DFC Chief Executive Officer. IG Zakel met with the DFC CEO and Deputy CEO on a regular basis, generally bi-weekly.

DFC Executives and Employees. In addition to meetings between IG Zakel and DFC executives, the OIG issued two quarterly newsletters to DFC employees. The newsletter is designed to communicate directly to DFC employees to share who we are and what we do. In addition, it provides contact information for the Hotline and provides fraud awareness tips. The OIG presented information about OIG's work to new DFC employees, including how to reach us and how we protect whistleblowers.



DFC Office of Accountability. The OIG meets regularly with DFC's Office of Accountability Director.



Congressional Appropriation and Oversight Committee Briefings. The OIG regularly briefed congressional committee staff on our operations progress, audits, and investigations. During this reporting period we held briefings with the following:

- Senate Foreign Relations Committee and relevant Subcommittees
- House Foreign Affairs Committee and relevant Subcommittees
- Senate and House Appropriations Subcommittees



Meetings with Other Offices of Inspectors General. The OIG continues to engage with other OIGs on many operational and mission-specific topics. During this reporting period, the OIG communicated with the following.

- Export/Import Bank (EXIM Bank) OIG, USAID OIG, U.S. Department of State, and Peace Corps OIG to discuss coordination on matters of mutual interest.

- DOD OIG, State OIG, USAID OIG, and other OIGs and federal agencies through working groups focused on Ukraine oversight and fraud prevention. See Appendix H for more information.



Meeting with the Government Accountability Office (GAO). DFC OIG discussed ongoing projects related to DFC and OIG projects. During this reporting period, OIG met with GAO officials and discussed the report, [International Infrastructure Projects: China's Investments Significantly Outpace the U.S., and Experts Suggest Potential Improvements to the U.S. Approach](#), published September 12, 2024 (GAO-24-106866).

Other Activities



Council of the Inspectors General on Integrity and Efficiency. DFC OIG is an active participant in the Council of the Inspectors General on Integrity and Efficiency (CIGIE), which is a statutorily created, independent entity within the executive branch. Congress established CIGIE to address integrity, economy, and effectiveness issues that transcend individual Federal Government agencies, and to aid in the establishment of a professional, well-trained, and highly skilled workforce in the Offices of Inspectors General. During this reporting period, the OIG participated in the following.

- The IG participates in CIGIE's Legislative Committee and the Small/Unique OIG Working Group, reviewing existing and proposed legislation and regulations to make recommendations concerning their impact on the IG community.
- The OIG's attorneys participate in the Council of Counsels to the Inspectors General (CCIG). CCIG holds monthly meetings and maintains a listserv for attorneys to ensure legal advice in the OIG community is consistent, current, and reflects best practices. CCIG develops training and provides support to new and experienced attorneys. CCIG has many focus groups for specialized assistance, including on investigations, personnel matters, FOIA, and smaller OIGs. DFC OIG attorneys participate in several of these CCIG subgroups, including ones for investigative attorneys, small OIGs, and Deputy IGs, as well as one that creates training modules for attorneys new to the OIG community to guide them on how to advise on investigations.
- The OIG participates in CIGIE's subgroup for Inspectors General and Deputy Inspectors General reporting to Boards, the Professional Development committee, a mentoring committee, Investigative Attorneys, the Legislative subcommittee, and the GAO-CIGIE Coordination Meeting.
- The OIG's Office of Audits participated in the CIGIE Inspection & Evaluation Expansion Working Group.

Overseas Contingency Operations Joint Planning Group (OCO JPG), Ukraine Oversight Interagency Working Group. OIG participates in this joint group hosted by Department of Defense IG.

Government Anti-Corruption Efforts in Latin America and the Caribbean. The Deputy IG and General Counsel served as a legal expert consultant on anticorruption legislation and protecting whistleblowers. This effort is led by the U.S. Department of Commerce.



Ville Itala, Director-General, European Anti-Fraud Office (left) and IG Zakel (right) shake hands during OLAF's summer visit to D.C.

OLAF Director-General Visit. IG Zakel welcomed Ville Itala, Director-General, European Anti-Fraud Office's (OLAF) and his team during their summer visit to Washington, DC. OLAF investigates fraud against the EU budget, corruption and serious misconduct within the European institutions, and develops anti-fraud policy for the European Commission. DFC OIG signed an information sharing partnership with OLAF a few years ago.

Fraud and Corruption Conferences



21st International Anti-Corruption Conference (IACC). IG Zakel and OIG staff attended the IACC conference, which focused on corruption prevention efforts. IACC is a global forum in the fight against corruption for civil society, academia, governments, international organizations, and the private sector. The team attended workshops and listened to panel discussions about the different types of corruption, its impact on development efforts, and challenges everyone faces when fighting corruption. The conference also supported networking opportunities.



35th Annual Association of Certified Fraud Examiners (ACFE) Global Fraud Conference June 24-26, 2024. A DFC OIG senior auditor attended the ACFE conference and attended several in-person keynote sessions, workshops, and networked with colleagues within the fraud prevention community. Workshop and keynote topics included procurement fraud risks and using AI to detect, fraud, waste, and abuse.



Association of Government Accountants (AGA) Conference. DFC OIG Senior Auditor William "Bill" Henderson participated in a panel discussion on providing foreign assistance. Topics of discussion included assessing risk, managing resources, project monitoring in hard to reach locations, and diverse cultural norms.



DFC OIG Senior Auditor William "Bill" Henderson (seated to the right) participated in an AGA panel discussion on assessing risk when providing foreign assistance.

Required Reporting

Appendix A: Required Reporting

The following includes results from this reporting period, April 1, 2024 – September 30, 2024, that comply with reporting requirements under 5 U.S.C. Section 405 Inspector General Act of 1978, as amended.

IG Act Section	Requirement Definition	Results	Page Number
405(b)(8)	Statistical Summary of Audit-Related Accomplishments (April 1, 2024 – September 30, 2024)		14
405(b)(17)	Statistical Summary of Investigative-Related Accomplishments (April 1, 2024 – September 30, 2024)		16
405(b)(1)(2)	Significant Problems, Abuses, and Deficiencies Related to the Administration of Programs and Operations and related recommendations		14, 15
405(b)(3)	Significant Recommendations Described in Previous Semiannual Reports to Congress on which Corrective Action has Not Been Completed	2	29
405(b)(4)	Summary of Matters Referred to Prosecutive Authorities and the prosecution and convictions which have resulted	None	~
405(b)(5)	Summary of Instances Where Information or Assistance Was Refused or Not Provided	None	~
405(b)(6), (8), (9)	Listing of, subdivided by subject matter, of each audit and inspection report, including the total dollar value of questioned costs, unsupported costs, and funds put to better use.	None	29
405(b)(7)	Summary of each particularly significant report	3	14
405(b)(10)	Unresolved Reports-Unresolved Audit and Other Reports Issued Prior to Reporting Period for which no management decision has been reached.	None	~
405(b)(10)(B)	Reports for which No Agency Comment was Returned to the OIG within 60 Days of Issuance	None	~
405(b)(10)(C)	Outstanding Unimplemented Recommendations, including Aggregate Potential Cost Savings	1	29
405(b)(11)	Significant Revised Management Decisions	None	~
405(b)(12)	Significant Management Decisions with Which the OIG Disagreed	None	~
405(b)(13)	Unmet Intermediate Target Dates Established by the Agency Under the Federal Financial Management Improvement Act of 1996	None	~
405(b)(14), (15)	Peer Review Results	None	33

IG Act Section	Requirement Definition	Results	Page Number
405(b)(16)	List of any peer reviews conducted by DFC OIG of another OIG	None	33
405(b)(17)(A)	Investigative Reports Issued	None	~
405(b)(17)(B)	<ul style="list-style-type: none"> Numbers of Persons Referred to the U.S. Department of Justice for criminal prosecution 	None	~
405(b)(17)(C)	<ul style="list-style-type: none"> Number of Persons Referred to State and Local Prosecuting Authorities 	None	~
405(b)(17)(D)	<ul style="list-style-type: none"> Indictments and Criminal Information that Resulted from Prior Referrals to Prosecuting Authorities 	None	~
405(b)(18)	Description of the Metrics Used for Developing the Investigative Data for the Statistical Tables under 405(a)(17)		33
405(b)(19)	<p>Report on Each Investigation Conducted by the OIG Involving a Senior Governmental Employee Where the allegations of Misconduct were Substantiated, including the name of the senior government official (as defined by the department or agency) if already made public by the OIG, and a detailed description of-</p> <p>(A) The facts and circumstances of the investigations; and</p> <p>(B) The status and disposition of the matter, including –</p> <p>(i) If the matter was referred to the Department of Justice, the date of the referral; and</p> <p>(ii) If the Department of Justice declined the referral, the date of the declination</p>	None	~
405(b)(20)(A)	Detailed Description of Instances of Whistleblower Retaliation, including information about the official found to have engaged in retaliation	None	~
405(b)(20)(B)	What, if any, consequences the establishment actually imposed to hold the official described in subparagraph 405(b)(20)(A) accountable	None	~
405(b)(21)	<p>Description of Attempt by the establishment to Interfere with OIG Independence, including</p> <p>(A) With budget constraints designed to limit the capabilities of the OIG; and</p> <p>(B) Incidents where the establishment has resisted or objected to oversight activities of the OIG or restricted or significantly delayed access to information, including the justification of the OIG for such action;</p>	None	~

IG Act Section	Requirement Definition	Results	Page Number
405(b)(22)(A)	Description of Audits or Inspections Closed but Not Disclosed to the Public	None	~
405(b)(20)(B)	Description of Investigations Involving Senior Government Employees that were Closed but Not Disclosed to the Public	None	~

Appendix B: Audit Tables

Table 1: Audit and Other Reports Issued During the Reporting Period

Report Number	Report Title	Open Significant Recs	Open Other Recs	Value of Potential Cost Savings
DFC-24-004-C	DFC’s Fiscal Year 2023 Compliance with Payment Integrity Information Act of 2019 (Issued May 21, 2024)	0	2	N/A
DFC-24-005-C	Fiscal Year 2024 DFC Federal Information Security Modernization Act of 2014 Audit (Issued September 25, 2024)	0	1	N/A
DFC-24-006-MA	DFC’s Compliance with the Whistleblower Protection Enhancement Act of 2012 (Issued September 27, 2024)	0	3	N/A

Table 2: Audit and Other Reports with Questioned or Unsupported Costs

Requirement	Number	Unsupported Questioned Costs	Amount
405(b)(6), (8), (9)	N/A	None during this reporting period	N/A

Table 3: Open Recommendations from Prior Reports

Report Number	Report Title (Date Issued)	Rec Number	Recommendation
DFC-24-002-C	DFC Can Improve Oversight of Renewable Energy and Financing Projects in India (Issued November 13, 2023)	8	Ensure all divisions update and finalize site visit monitoring policies and procedures to align with the agency’s strategic goals.
		9	Develop a system to centrally track site visit reporting results that is accessible to staff for cross-monitoring purposes. The system should facilitate the formal sharing of lessons learned and trends identified during site visits for all phases of DFC’s investment decision-making.

Appendix C: Metrics for Audit Reporting

The Council of the Inspectors General on Integrity and Efficiency (CIGIE) published [Toolkit for Identifying and Reporting Monetary Impact](#) (Toolkit) on June 18, 2024 and updated the metrics for questioned cost, unsupported cost, and funds put to better use. CIGIE designed the Toolkit to promote consistency and aid Federal OIGs in the consideration, estimation, and reporting of monetary impact from audit, inspection, and evaluation work. It also assists to ensure stakeholders are accurately informed of the monetary impact from OIG efforts.

Metric	Description
Questioned Cost	A cost that is unnecessary, unreasonable, unsupported, or an alleged violation of law, regulation, and contract
Unsupported Cost	A cost that is not supported by adequate documentation. Unsupported costs are included with the amounts shown as Unsupported Questioned Costs.
Funds Put to Better Use	Funds that could be used more efficiently by implementing recommended actions.
Total Number of Reports Issued	The number of audit reports issued during the reporting period.
Recommendations	Recommendations highlight actions that will improve entity performance when implemented. The appropriate and timely implementation of audit recommendations agreed to by management is an important part of realizing the full benefit of an audit.
Unresolved Recommendations	A recommendation that management has not concurred with and for which a resolution has not been reached between the OIG and management. These recommendations remain open until resolved.

Appendix D: Metrics for Investigative Reporting

Metric	Description
Investigation Opened	When a complaint or disclosure meets the following conditions: There is identifiable evidence of a potential violation of a law or policy with a nexus to DFC. The allegation falls within a stated management priority, or an investigation of it can otherwise be justified. OIG management is committed to expending the necessary resources to fully investigate the matter.
Investigations Closed	When all investigative activity has concluded, all legal and administrative actions have been finalized, and all case results have been recorded in OIG's case management system.
Total Number of Reports Issued	Referrals of investigative activity are referred to one or more recipients outside of OIG. As part of the referral process, OIG provides referral recipients with a written summary of its investigative findings that inform decision-makers considering potential administrative action.
Prosecutive Referrals	Referrals: Matters referred by OIG to the appropriate entity responsible for initiating criminal prosecution when investigative activity identifies evidence of potential violations of criminal law.
Arrests	Instances in which an individual has been seized pursuant to legal process and taken into custody in connection with an OIG investigation.
Criminal Indictments / Information	Indictment: An accusation in writing found and presented by a grand jury, legally convoked and sworn, to the court in which it is impaneled, charging that a person therein named has done some act, or been guilty of some omission, which by law is a public offense, punishable on indictment. A formal written accusation originating with a prosecutor and issued by a grand jury against a party charged with a crime. An indictment is referred to as a "true bill," whereas failure to indict is called a "no bill." Information: An accusation exhibited against a person for some criminal offense, without an indictment. An accusation in the nature of an indictment, from which it differs only in being presented by a competent public officer on his oath of office, instead of a grand jury on their oath. A written accusation made by a public prosecutor, without the intervention of a grand jury.
Convictions	An adjudication of a criminal defendant's guilt; specifically, it is the act or judicial process of finding a criminal defendant guilty of a charged offense.
Sentencings	The formal legal consequences associated with a conviction.
Fines	Monetary penalties are imposed on a defendant as part of sentencing.
Special Assessments	Monetary penalties are imposed on a defendant as part of sentencing. Special assessments are applied on a per-count basis and are collected in the same manner as fines for criminal cases.
Restitution	Monetary penalties are imposed on a defendant as part of sentencing. Restitution serves as recompense to a victim for injury or loss.
Personnel Suspensions	The placement of Federal employees in a temporary non-duty status for disciplinary reasons.
Resignations	Voluntary separation of employees from the Federal agency. Employees who tender their resignations as the result of an OIG investigation typically do so in lieu of removal.
Removals	The involuntary separation of agency employees from the agency.
Suspensions	The temporary disqualification of firms or individuals from receiving U.S. government awards.
Debarments	Actions are taken by a debarring official to exclude a contractor or grantee, or individual from government contracting and assistance awards for a specified period.
Judicial Recoveries	Monetary amounts are recovered from firms or individuals as part of a criminal or civil sentencing or settlement.

Administrative Recoveries	Funds that were already distributed and for which the agency formally issued a bill of collection or another recovery mechanism after an OIG investigation revealed that the funds were lost, misappropriated, stolen, or misused, and all or a portion of the recovery was paid back.
Fraud loss prevented or saved based on investigative findings.	Funds that were obligated, but not yet distributed, to be spent as part of an agency's award that were preserved and made available for better uses after an OIG investigation revealed evidence that those funds were vulnerable to fraud or waste; and funds that were not yet obligated and subsequently set aside and made available for other uses as a result of an OIG investigation.
Other	<p>Includes several investigative results, the most significant of which are the following, relating to employees and personal services contractors:</p> <ul style="list-style-type: none"> • Reprimand: An official written rebuke, censure, or disapproval of a specific action or actions. • Demotion: A change of status to a lower grade or a position with a lower rate of pay. • Audit Scheduled: An instance in which the responsible organization schedules an audit of the organization or program that OIG's investigation deems to be vulnerable to fraud, waste, or abuse resulting from an investigation.

Appendix E: Peer Reviews

CIGIE requires OIGs to conduct and undergo periodic external peer reviews of its audit and investigation programs. Section 405(b)(14)(A), (15), (16) of the IG Act of 1978 requires the results of these peer reviews to be published in the semiannual report to Congress.

Peer Reviews of DFC OIG



During this reporting period, DFC OIG has not undergone a peer review of its audit or investigation operations. In a prior reporting period, DFC OIG's Office of Audit successfully passed a Quality Assurance Review conducted by the U.S. Federal Trade Commission (FTC) Office of Inspector General. At the conclusion of the review, FTC OIG's June 15, 2023, letter noted DFC OIG had no deficiencies in the oversight of audits conducted by our Independent Public Accountants.⁴

DFC OIG Peer Reviews of Other OIGs

During this reporting period, DFC OIG has not conducted a peer review of another OIG. However, DFC OIG is scheduled to conduct a peer review of another OIG in FY 2025.

⁴ [Federal Trade Commission Office of Inspector General Peer Review Results](#), June 15, 2023

Appendix F: Testimony, Legislation and Regulations



Congressional Testimony

The DFC OIG might be requested to provide oral and/or written testimony to Congressional oversight and appropriations committees. During this reporting period, the Inspector General submitted the following.

- U.S. Senate Committee on Appropriations, Subcommittee on State, Foreign Operations, and Related Programs May 15, 2024, hearing, [Strengthening American Competitiveness: Examining the Roles of the U.S. International Development Finance Corporation, Export-Import Bank of the United States, and Millennium Challenge Corporation](#). DFC OIG submitted [written testimony](#) for the hearing record.
- The U.S. House Foreign Affairs Committee’s Oversight and Accountability Subcommittee postponed September 26, 2024 hearing, [Foreign Policy Interrupted: How Fraud, Waste, and Abuse Blunt America's Impact Abroad](#), DFC OIG submitted [written testimony](#).

Legislation and Regulations

The IG Act directs the OIG to review proposed legislation and regulations relating to the programs and operations of DFC. Although DFC’s Congressional Affairs Division reviews all regulations relating to the programs and operations of DFC’s activities, the OIG independently reviews proposed legislation that could affect its operations and legislation that relate to waste, fraud, or abuse in DFC’s programs and operations.

During this reporting period, the OIG reviewed legislation related to DFC’s reauthorization, [H.R. 8926 DFC Modernization and Reauthorization Act of 2024](#), passed by the House Foreign Affairs Committee on July 11, 2024. The bill, among other things, would extend DFC’s authorization for another seven years, increase its maximum contingent liability to \$120 billion, and expand loan criteria to include some countries that meet the technical thresholds for upper-middle-income and high-income countries.

In addition to DFC-related legislation, the OIG also reviews legislation that supports the Inspector General community. Working with the CIGIE Legislative Committee, the OIG provided comments regarding [H.R. 7532 The Federal AI Governance and Transparency Act](#).

Acronyms

DFC Products

Ukraine Oversight

Appendix G: Acronyms and DFC Products







Acronyms

Term	Definition
BUILD Act	Better Utilization of Investments Leading to Development Act of 2018
CDO	Chief Development Officer
CEO	Chief Executive Officer
CIGIE	Council of the Inspectors General on Integrity and Efficiency
CRO	Chief Risk Officer
DFI	Development Finance Institution
DOJ	U.S. Department of Justice
FISMA	Federal Information Security Modernization Act of 2014
FOIA	Freedom of Information Act
FTC	U.S. Federal Trade Commission
HIC, LIC, LMIC, UMIC	High Income Country; Low Income Country; Lower Middle-Income Country; Upper-Middle-Income Country
OA	Office of Audit
OSC	Office of Special Counsel
OI	Office of Investigations
OIG	Office of Inspector General
OIT	Office of Information Technology
OMB	Office of Management and Budget
OOA	Office of Accountability
ODC	Office of Development Credit
OPIC	Overseas Private Investment Corporation
PIIA	Payment Integrity Information Act of 2019
SME	Small and Medium Enterprise
WBG	World Bank Group
WPEA	Whistleblower Protection and Enhancement Act of 2012

DFC Products



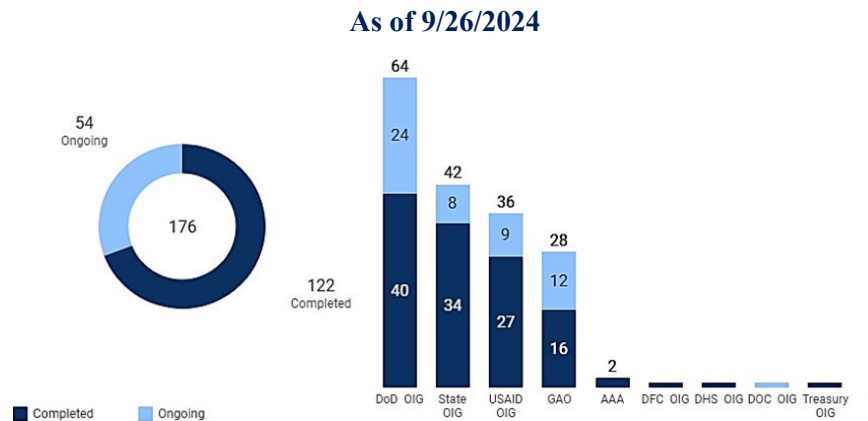
DFC products include debt financing, equity investments, feasibility studies, investment funds, political risk insurance, and technical assistance. Below is a brief description of DFC products and learn more by visiting its website at www.dfc.gov.

	DFC Product Descriptions
	Debt Financing. Direct loans and guarantees of up to \$1 billion for tenors as long as 25 years, with specific programs targeting small and medium U.S. businesses. DFC provides financing of more than \$50 million to projects in critical infrastructure, energy, and other projects requiring large investments.
	Equity Investments. DFC direct equity investments can provide critical support to companies committed to creating developmental impact. Equity investments can be highly developmental because of their ability to support early and growth-stage companies that would otherwise not be able to take on debt, especially companies in low and lower-middle-income countries.
	Feasibility Studies. Support for the analysis of a potential DFC project. In most cases, grants for feasibility studies and technical assistance will be designed to increase the developmental impact or improve the commercial sustainability of a project that has received or may receive, DFC financing or insurance support.
	Investment Funds. Support for emerging market private equity funds to help address the shortfall of investment capital. DFC can invest debt and equity into emerging market private equity funds to help address the shortfall of private equity capital in developing countries and help these economies access long-term growth capital, management skills, and financial expertise, all of which are key factors in expanding economic development and creating new opportunities for people in low-income and developing nations.
	Political Risk Insurance. Coverage of up to \$1 billion against losses due to currency inconvertibility, government interference, and political violence including terrorism. DFC also offers reinsurance to increase underwriting capacity.
	Technical Assistance. Support to increase the developmental impact or commercial sustainability of existing DFC projects or develop potential DFC projects.

Appendix H: Ukraine Oversight

The Federal oversight community, recognized early on that the U.S. Government’s Ukraine response is bigger than any one department or agency. The graphic below depicts oversight projects performed by oversight agencies who are members of the Ukraine Oversight Working Group as of September 26, 2024, and details can be found on the [Ukraine Oversight Dashboard](#). We have been working together to deliver the whole-of-government independent oversight that the scale, speed, and scope of the Ukraine response effort requires. DFC OIG is one of 24 federal oversight agencies in the Ukraine Oversight Interagency Working Group. Please visit the [Special Inspector General for Operation Atlantic Resolve](#) to learn more. To report fraud, waste, and abuse of funding related to the United States Ukraine assistance, visit the website’s [Hotline](#).

Whole of Government Oversight of U.S. Ukraine Response



Ukraine Oversight Interagency Working Group Agencies

	Department of Defense OIG		Social Security Administration OIG
	Department of State OIG		Export-Import Bank of the United States OIG
	U.S. Agency for International Development OIG		International Development Finance Corporation OIG
	Government Accountability Office		Defense Logistics Agency OIG
	Department of Agriculture OIG		U.S. European Command OIG
	Department of Commerce OIG		U.S. Army Europe and Africa OIG
	Department of Energy OIG		Defense Contract Audit Agency
	Department of Human and Health Services OIG		Air Force Audit Agency
	Department of Homeland Security OIG		Army Audit Agency
	Department of Justice OIG		Naval Audit Service
	Department of Treasury OIG		Nuclear Regulatory Commission OIG
	Intelligence Community OIG		Peace Corps OIG



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U.S. International Development Finance Corporation

Office of Inspector General

1100 New York Avenue, NW

Suite 270 West

Washington, DC 20527

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