



Office of Inspector General

Export-Import Bank of the United States

SEMIANNUAL

Report to Congress

October 1, 2024 to March 31, 2025

OIG-O-25-07

April 2025

CONTENTS

About Our Organization.....	1
A Message from the Inspector General.....	2
Office of Audits	3
Reports Issued	3
Ongoing Projects	4
Office of Special Reviews	5
Reports Issued	5
Ongoing Projects	5
Joint Engagement.....	6
Ongoing Project.....	6
Office of Investigations	6
Investigative Activity	6
Investigative Results.....	7
Investigations of Senior Officials.....	8
Trafficking Victims Prevention & Protection Reauthorization Act of 2022	8
Selected Administrative Referrals.....	8
Hotline and Complaints.....	8
Appendix A: Open Recommendations from Prior Reporting Periods	10
Appendix B: Audit, Inspection, Evaluation and/or Reviews Issued from October 1, 2024-March 31, 2025	12
Appendix C: Significant Recommendations from Previous Semiannual Reports on Which Corrective Action Has Not Been Completed.....	13
Appendix D: Open Recommendations.....	14
Appendix E: Peer Review Reporting	24
Office of Audits.....	24
Office of Special Reviews	24
Office of Investigations	24
Appendix F: Inspector General Act Reporting Requirements	25
Appendix G: Abbreviations	26
Contact Us.....	27

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.gov](#) 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 October 1, 2024, to March 31, 2025.

OIG published 7 reports during this semiannual period that contained 23 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 a business email compromise scheme targeting EXIM's export credit insurance program, resulted in five guilty pleas on charges of conspiracy to commit wire fraud. One of the defendants was sentenced to probation, home confinement, and ordered to pay

\$132,483 in restitution. The remaining four defendants are scheduled to be sentenced later this year and each face up to 20 years in prison and a \$250,000 fine.

OIG continues to prioritize oversight of EXIM that drives economy and efficiency and to support decision-making by agency leaders and congressional stakeholders. Such work is particularly important as the new Administration onboards appointees and Congress nears a decision on EXIM's reauthorization. In FY 2025, OIG will launch a project to evaluate the effectiveness of EXIM's Make More in America (MMIA) initiative, which supports U.S. domestic manufacturing and supply chains. Additionally, OIG will initiate its statutory-required evaluation of EXIM's Chief Risk Officer function in FY 2025.

OIG continues to work with EXIM on the timely closeout of our recommendations. Multiple recommendations are past the target implementation date and one significant recommendation has remained open for nearly eight years. As reflected in this report, OIG considers the implementation of these recommendations past due but 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 blue ink that reads "Parisa Salehi". The signature is written in a cursive style and is positioned above a horizontal line that extends to the right.

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 October 1, 2024, to March 31, 2025, OA issued five reports containing a total of 19 recommendations. At the end of the reporting period, OA had two engagements in progress. Summaries of OIG's completed, and in-progress work are included below.

Reports Issued

External Vulnerability Scan and External Penetration Test of EXIM's Network and System – Fiscal Year 2025 (OIG-O-25-06, March 2025)

Under a contract managed by OIG, an independent public accounting (IPA) firm conducted an external vulnerability scan and external penetration test of EXIM's network and systems. The review was aimed at evaluating the security configurations in place to protect against unauthorized access through potentially sensitive and vulnerable points of entry, identifying critical and high-risk vulnerabilities, assessing the controls over user permissions, and evaluating the efficacy of incident response and network defenses. The engagement highlighted the need for continuous improvement in certain areas to fortify and maintain EXIM's defenses against evolving cyber threats. To this end, the IPA firm issued three recommendations. EXIM concurred with all the recommendations.

Management Advisory: EXIM's Process for Advancing Oil and Gas Transactions for Board Approval Needs Improved Transparency (OIG-O-25-05, March 2025)

OIG conducted research to understand EXIM's handling of oil and gas transactions, including a \$4.7 billion Liquefied Natural Gas project in Mozambique. OIG initiated the research in response to concerns stakeholders raised with OIG about perceived delays in EXIM's processes for reviewing and scheduling oil and gas transactions for consideration by the Board of Directors. OIG identified three primary issues affecting EXIM's transaction processing: (1) a lack of transparency in decision-making, leading to perceptions of bias in how transactions are evaluated; (2) the absence of criteria for determining when and how transactions are scheduled for Board review, creating inconsistencies in processing; and (3) staffing shortages in key technical areas. These factors collectively raised concerns about ensuring objective decision making in alignment with EXIM's Charter. Strengthening transparency, establishing criteria for advancing transactions to the Board, and addressing resource constraints will help EXIM fulfill its obligations under its Charter, and improve stakeholder confidence in the integrity of EXIM processes. This report contains three recommendations aimed at improving transparency and formalizing decision-making criteria. EXIM concurred with all three recommendations. OIG considers recommendations two and three resolved. Based on EXIM's response,

recommendation one remains unresolved as the agency’s proposed action did not meet the intent of the recommendation. OIG will work with EXIM to resolve recommendation one.

Management Advisory: Implementation of Watch List Program Presents Potential Legal Risks and Limits Effectiveness (OIG-O-25-04, February 2025)

OIG found that the agency’s implementation of its Watch List program presents potential legal risks to the agency and limits the effectiveness of the program. EXIM’s Watch List is a central repository of names of parties for which EXIM personnel have identified concerns. OIG determined that EXIM needs to clarify its Watch List procedures and improve processes to ensure consistent and appropriate treatment of applicants for EXIM financing. OIG found that EXIM’s Watch List procedures lack clear requirements for how to manage concerns with applicants that could adversely affect EXIM and how the agency should coordinate with OIG on fraud-related matters. OIG also found that the agency did not provide links to the Watch List system of record notice on its website and identified potential concerns with the legal sufficiency of the Watch List program. OIG issued eight recommendations to improve EXIM’s Watch List program. EXIM management concurred with all the recommendations.

Fiscal Year 2024 Financial Statements Audit Management Letter (OIG-AR-25-02, December 2024)

Under a contract overseen by OIG, an IPA firm performed an audit to issue an opinion on the accuracy and completeness of EXIM’s financial statements for FY 2024. During the audit, the IPA firm identified deficiencies in internal controls over financial reporting which are highlighted in this report. OIG made five recommendations related to improving internal control over financial reporting. EXIM management concurred with all the recommendations.

Audit of EXIM’s Fiscal Year 2024 Financial Statements OIG-AR-25-01, November 2024)

Under a contract overseen by OIG, an IPA firm performed an audit to issue an opinion on the accuracy and completeness of EXIM’s financial statements for FY 2024 and found that: (1) EXIM’s financial statements were fairly presented, in all material respects, in accordance with U.S. generally accepted accounting principles; (2) there were no material weaknesses in internal control over financial reporting; and (3) there were no instances of reportable noncompliance with provisions of laws and regulations tested or other matters.

Ongoing Projects

Audit of 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 September 30, 2025.

Audit of EXIM's Fiscal Year 2024 Compliance with the Payment Integrity Information Act (PIIA) of 2019

The objective of this audit is to determine whether EXIM complied with PIIA, and guidance prescribed by the Office of Management and Budget for FY 2024. The report will be issued in the semiannual reporting period ending September 30, 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 October 1, 2024 to March 31, 2025, OSR issued one report containing a total of four recommendations. At the end of the reporting period, OSR had three projects in progress. Summaries of OIG's completed, and in-progress work are included below.

Reports Issued

EXIM Did Not Appropriately Safeguard Personally Identifiable Information (OIG-O-25-02, January 2025)

OIG's management alert informed EXIM about an incident—and potential breach—pertaining to personally identifiable information (PII) and other documentation protected under the Privacy Act of 1974. Specifically, EXIM maintained copies of protected or restricted documents (including social security numbers, employee performance evaluation, and Standard Form (SF)-50s and SF-52s) on a shared network drive that all EXIM users could access. OIG made four recommendations to address the incident and mitigate the risk of a similar incident occurring in the future. EXIM management concurred with all recommendations, and all four recommendations were closed during this reporting period.

Ongoing Projects

Review of EXIM's Environmental Effects Consideration

OIG is conducting a review of EXIM's Environmental Effects Consideration required under Section 11(a) of the Charter. The report will be issued in the semiannual reporting period ending September 30, 2025.

Review of “Stranded Assets” Risk to EXIM’s Portfolio

A third-party contractor, working under OIG’s oversight, is conducting research on and a review of the risk of potential “stranded assets” across EXIM’s portfolio due to various factors, and the potential impact to EXIM’s default rate. The report will be issued in the semiannual reporting period ending September 30, 2025.

Review of EXIM’s Process when Identifying and Selecting EXIM Annual Export Awards Recipients

OIG is conducting a review of EXIM’s process when identifying and selecting EXIM annual export awards recipients. The report will be issued in the semiannual reporting period ending September 30, 2025.

JOINT ENGAGEMENT

Ongoing Project

OSR and OA are conducting a joint review of EXIM’s concentration risk in aircraft industry sector. The review will cover the period of January 2018 to December 2024. The report will be issued in the semiannual reporting period ending September 30, 2025.

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 Activity¹

Activity	Total
Investigations Open as of March 31, 2025	15
Investigations Opened During the Reporting Period	1
Investigations Closed During the Reporting Period	3
Hotline and Complaints Processed During Period	24
Referrals to EXIM or Other Organizations During Period	3

¹ 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.

Criminal and Judicial Actions (including joint investigations)	
Individuals Referred for Federal Prosecution	4
Individuals Referred for State Prosecution	0
Individuals Accepted for Federal Prosecution	3
Individuals Accepted for State Prosecution	0
Individuals Declined for Federal Prosecution	5
Individuals Declined for State and Local Prosecution	0
Arrests	0
Indictments and Informations	4
Convictions (by trial and plea)	4
Fines, Assessments, Restitutions, and Forfeitures	0
Prison Time (months)	0
Probation (months)	0
Civil Actions	0
Civil Recoveries	0
Administrative Employee Actions ²	0
Suspensions and Debarment referrals	1

Investigative Results

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

Five Defendants Pled Guilty in a Business Email Compromise Scheme Targeting Participants in EXIM's Export Credit Insurance Program

Five individuals have plead guilty to conspiracy to commit wire fraud involving EXIM's export credit insurance program. One of the defendants was sentenced to probation, home confinement, and ordered to pay \$132,483 in restitution. The remaining four defendants are scheduled to be sentenced later this year and each face up to 20 years in prison and a \$250,000 fine.

In 2017, a Wisconsin-based exporter shipped goods to a foreign buyer in a transaction backed by an EXIM export credit insurance policy. The defendants impersonated the seller through fraudulent emails, sending the buyer instructions for payment that diverted funds into bank accounts controlled by the defendants. These actions resulted in a claim against the victim's insurance policy with EXIM, and EXIM OIG subsequently partnered with Homeland Security Investigations to investigate the matter. In September of 2021, four defendants were indicted by a federal grand jury in the Northern District of Georgia, and a fifth defendant was charged via a bill of information. One defendant pled guilty in March of 2022 and was sentenced shortly thereafter.

² Administrative employee actions are responses by EXIM to terminate or discipline agency employees based on investigative findings and referrals.

In February of 2025, the U.S. Attorney’s Office for the Northern District of Georgia filed superseding indictments on the remaining four defendants. Between February 18 and March 4, 2025, each of the remaining four defendants pled guilty to conspiracy to commit wire fraud. Sentencing is scheduled for later this year.

Investigations of Senior Officials³

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 2022⁴

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

Selected Administrative Referrals⁵

Management Alert: Agency Employees May Have Received Improper Locality Payments (OIG-O-25-03, January 2025)

As part of a proactive review to identify potentially fraudulent activity, OIG identified instances in which agency employees may have received improper locality payments, resulting in up to \$95,196 in annual overpayments to agency employees. Specifically, OIG identified 13 EXIM employees authorized for telework who received Washington, D.C. locality pay but listed their official residence in a different locality pay area. In addition to these 13 employees, it appeared EXIM did not process a personnel action to correct an employee’s locality pay after the agency approved a remote work arrangement. OIG was unable to confirm the total amount of any improper locality payments due to data limitations associated with the agency’s timekeeping and access control systems. OIG also found that EXIM lacked a clear policy on remote work and that telework agreements were not regularly updated. OIG referred these findings to the agency for any action it deemed appropriate. A written response from the agency describing any actions taken and/or cost savings achieved as a result of this referral is due to OIG in April 2025.

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 24

³ 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.

⁴ Reporting required annually by [Public Law 117-348, § 122\(e\) \(S.3949\)](#).

⁵ Unless otherwise specified, *Selected Administrative Referrals* are issues that did not result in an investigation, but for which OIG referred the matter to the agency for action and requested a documented reply as to the agency’s responsive action, if any.

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.

APPENDIX A:

OPEN RECOMMENDATIONS FROM PRIOR REPORTING PERIODS

The table below shows sixty open recommendations from sixteen issued reports during the reporting period ending September 30, 2024.

For the FY 2023 reporting period, EXIM has thirteen open recommendations from eleven issued reports.

For the FY 2022 reporting period, EXIM has five open recommendations from seven issued reports.

For the reporting period prior to FY 2022, EXIM has one open recommendation from eight reports issued in FY 2017.

As outlined in Appendix C, OIG considers the FY17 recommendation to be a significant recommendation that was agreed to by EXIM but has not been implemented as of March 31, 2025. 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 (04/01/2024 – 09/30/2024)						
Audits						
OIG-AR-24-02 23 May 2024	Audit of EXIM’s Enhanced Personnel Security Program	6	6	0	0	5/23/2025
Inspections and Evaluations						
OIG-EV-24-01 13 May 2024	Evaluation of EXIM’s Sub-Saharan Africa Mandate	9	9	0	0	5/13/2025
OIG-SR-24-02 8 Aug 2024	Review of EXIM’s China and Transformational Exports Program	5	5	0	0	8/8/2025
OIG-EV-24-03 14 Aug 2024	Evaluation of EXIM's Human Capital Function	18	18	0	0	8/14/2025
OIG-EV-24-02 27 Aug 2024	Evaluation of Environmentally Beneficial Goods and Services Mandate	2	2	0	0	8/27/2025
OIG-ISP-24-01 30 Sep 2024	Inspections of the Sasan Power Limited and Samalkot Power Limited Projects	9	9	0	0	9/30/2025
Last Period (10/01/2023 – 3/31/2024)						
Management Advisory						
OIG-O-24-07 28 Mar 2024	Lack of Clarity in EXIM’s Conduct, Performance, and Discipline Policy	1	1	0	0	3/25/2025

Report No./ Date	Report Title	Recommendations				Latest Target Closure Date
		Total	Open	Closed	Unresolved	
Audits						
OIG-O-24-06 28 Mar 2024	FY 2023 Risk Assessment of EXIM’s Government Purchase Card Program	4	4	0	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)						
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	4	8	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		99	79	20	0	

APPENDIX B:

AUDIT, INSPECTION, EVALUATION AND/OR REVIEWS ISSUED FROM OCTOBER 1, 2024-MARCH 31, 2025

	Report No./Date	Report Title	Management Decisions Reached on Recommendation	Total Questioned Cost	Unsupported Cost	Funds for Better Use	Disallowed Cost
1	OIG-AR-25-01 15 Nov 2024	Audit of EXIM's FY 2024 Financial Statements	0/0	\$0	\$0	\$0	\$0
2	OIG-AR-25-02 20 Dec 2024	Fiscal Year 2024 Financial Statements Audit Management Letter	5/5	\$0	\$0	\$0	\$0
3	OIG-O-25-02 2 Jan 2025	Management Alert: EXIM Did Not Appropriately Safeguard Personally Identifiable Information	4/4	\$0	\$0	\$0	\$0
4	OIG-O-25-03 8 Jan 2025	Management Alert: Agency Employees May Have Received Improper Locality Payments	0/0	\$0	\$0	\$0	\$0
5	OIG-O-25-04 4 Feb 2025	Management Advisory: Implementation of Watch List Program Presents Potential Legal Risks and Limits Effectiveness	8/8	\$0	\$0	\$0	\$0
6	OIG-O-25-05 31 Mar 2025	Management Advisory: EXIM's Process for Advancing Oil and Gas Transactions for Board Approval Needs Improved Transparency	3/3	\$0	\$0	\$0	\$0
7	OIG-O-25-06 31 Mar 2025	FISMA Penetration Testing and Vulnerability Scan	3/3	\$0	\$0	\$0	\$0
Total				\$0	\$0	\$0	\$0

APPENDIX C:

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

OIG identified three significant recommendations that were agreed to by EXIM but have not been implemented as of March 31, 2025. 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

Audit of EXIM’s Enhanced Personnel Security Program ([OIG-AR-24-02](#), May 23, 2024)

Recommendation 1: The Security Services Office determines the number of pending investigations, including pending investigations awaiting a PD update and PDT.

Expected Implementation Date: May 23, 2025

Evaluation of EXIM’s Human Capital Function ([OIG-EV-24-03](#), August 14, 2024)

Recommendation 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.

Expected Implementation Date: August 14, 2025

Recommendation 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.

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 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.*	Open	3/31/2024	Agree	\$0	\$0
Independent Auditors' Report on EXIM's DATA Act Submission (OIG-AR-22-01, November 8, 2021)					
1 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.	Open	9/30/2024	Agree	\$0	\$0
2 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.	Open	9/30/2024	Agree	\$0	\$0
3 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.	Open	9/30/2024	Agree	\$0	\$0
10 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).	Open	9/30/2024	Agree	\$0	\$0
Audit of EXIM's Approach for Determining Additionality (OIG-AR-22-07, September 30, 2022)					
1 Update the additionality guidelines and checklist to 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.	Open	9/30/2024	Agree	\$0	\$0

Recommendation		Status	Expected Implementation Date	Management Agree or Disagree	Questioned Cost	Funds for Better Use
Audit of EXIM's Domestic and International Non-Sponsored Travel (OIG-AR-23-07, September 21, 2023)						
1	Develop and implement procedures to ensure that travelers have complied with all pre-travel training requirements.	Open	9/21/2024	Agree	\$0	\$0
2	Develop and implement procedures to ensure that travel vouchers are submitted within five business days upon return from travel.	Open	9/21/2024	Agree	\$0	\$21,732
3	Develop and implement training that ensures all staff and approving officials are aware of their roles, responsibilities, and requirements for the travel process.	Open	9/21/2024	Agree	\$0	\$0
4	Develop and implement a process to communicate travel policy and requirement updates to staff in a periodic manner.	Open	9/21/2024	Agree	\$0	\$0
Comparative Analysis of U.S. and OECD Arrangement Export Credit Agencies (OIG-EV-23-04, September 29, 2023)						
1	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.	Open	12/31/2024	Agree	\$0	\$0
2	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.	Open	12/31/2024	Agree	\$0	\$0
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
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

Recommendation		Status	Expected Implementation Date	Management Agree or Disagree	Questioned Cost	Funds for Better Use
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
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
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
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

Recommendation		Status	Expected Implementation Date	Management Agree or Disagree	Questioned Cost	Funds for Better Use
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
Evaluation of EXIM's Sub-Saharan Africa Mandate (OIG-EV-24-01, May 13, 2024)						
1	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.	Open	5/13/2025	Agree	\$0	\$0
2	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.	Open	5/13/2025	Agree	\$0	\$0
3	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.	Open	5/13/2025	Agree	\$0	\$0
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
Review of EXIM's China and Transformational Exports Program (OIG-SR-24-02, August 8, 2024)					
1 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.	Open	8/8/2025	Agree	\$0	\$0
2 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.	Open	8/8/2025	Agree	\$0	\$0
3 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.	Open	8/8/2025	Agree	\$0	\$0
4 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.	Open	8/8/2025	Agree	\$0	\$0
5 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.	Open	8/8/2025	Agree	\$0	\$0

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
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
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
2	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.	Open	8/27/2025	Agree	\$0	\$0

Recommendation	Status	Expected Implementation Date	Management Agree or Disagree	Questioned Cost	Funds for Better Use
Inspections of EXIM's Financing for the Sasan Power Limited and Samalkot Power Limited Projects (OIG-ISP-24-01, September 30, 2024)					
1 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.	Open	9/30/2025	Agree	\$0	\$0
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
6 EXIM's Asset Management Division/Special Assets Group should identify any potential financial risks associated with Sasan Power Limited's ongoing efforts to comply with India's flue-gas desulfurization requirement and develop risk mitigation actions, as appropriate.	Open	9/30/2025	Agree	\$0	\$0
7 EXIM's Office of Board Authorized Finance should conduct a review of the Samalkot Power Limited Project's transaction approval to determine if EXIM properly identified and accounted for the financial risks specific to the absence of a confirmed source of gas to support the project, and if any lessons learned can be applied to future EXIM transactions.	Open	9/30/2025	Agree	\$0	Redacted*
8 EXIM's Asset Management Division/Special Assets Group should develop an action plan to assist in the identification of potential buyers for the <redacted> remaining power modules.*	Open	9/30/2025	Agree	\$0	Redacted*
9 EXIM's Asset Management Division/Special Assets Group should require verification of equipment inspections at a frequency determined by industry standard, Samalkot Power Limited, Reliance Power Limited, and the independent consultants to ensure the equipment is maintained in a manner that allows the equipment to be sold.	Open	9/30/2025	Agree	\$0	\$0

Recommendation	Status	Expected Implementation Date	Management Agree or Disagree	Questioned Cost	Funds for Better Use
Fiscal Year 2024 Financial Statements Audit Management Letter (OIG-AR-25-02, December 20, 2024)					
1 Enhance risk assessment procedures to enable proper identification of processes and controls over Guarantee Loan Cancellations to insure all loans canceled in (Redaction) are completely and accurately recorded in (Redaction).	Open	12/20/2025	Agree	\$0	\$0
2 Reinforce controls over the review of the subsidy rates inputted into (Redaction) to address gaps identified in this NFR.	Open	12/20/2025	Agree	\$0	\$0
3 Enhance processes and controls over insurance cancellations to ensure all transactions are recorded by (Redaction) and are completely and accurately recorded in (Redaction).	Open	12/20/2025	Agree	\$0	\$0
4 We recommend that EXIM management design and implement monitoring controls to help ensure that password configurations for the (Redaction) are in compliance with the Standard Operating Procedures for (Redaction) Procedures and NIST SP 800-53, Revision 5.1, Release 5.1.1.	Open	12/20/2025	Agree	\$0	\$0
5 We recommend that EXIM management design and implement monitoring controls to help ensure that access to develop and implement changes into production is appropriately segregated.	Open	12/20/2025	Agree	\$0	\$0
Management Advisory: Implementation of Watch List Program Presents Potential Legal Risks and Limits Effectiveness (OIG-O-25-04, February 4, 2025)					
1 The Office of General Counsel should conduct and document an assessment on the legal sufficiency of the Watch List program and its impact on addressing potential applicant misconduct or untrustworthiness through mitigation measures and document their conclusions.	Open	2/4/2025	Agree	\$0	\$0
2 The Office of General Counsel should update the Watch List procedures to include examples of risks warranting mitigating measures and what mitigating measures can be applied to parties when there is a match.	Open	2/4/2025	Agree	\$0	\$0
3 The Office of General Counsel should implement documentation requirements for actions taken as a result of Watch List matches, to include support for taking mitigating measures.	Open	2/4/2025	Agree	\$0	\$0
4 The Office of General Counsel should update the Watch List procedures to include examples of a suspicion and reputation of untrustworthy behavior and to add parties based on referrals from other agencies.	Open	2/4/2025	Agree	\$0	\$0
5 The Office of General Counsel should update the Watch List procedures to align with actual practices regarding parties EXIM determines should no longer be on the Watch List; the standards for deactivation or removal, including when there is a match to a party that should be deactivated or removed; and in the case of deactivation what the implications are for future searches and reactivation.	Open	2/4/2025	Agree	\$0	\$0
6 The Office of General Counsel, in coordination with the Office of the Chief Information Officer, should implement a process for automatically deactivating or removing parties that have been on the Watch List over 10 years without a match.	Open	2/4/2025	Agree	\$0	\$0

Recommendation		Status	Expected Implementation Date	Management Agree or Disagree	Questioned Cost	Funds for Better Use
7	The Office of General Counsel should state and implement a requirement in the procedures and develop a process to concurrently notify OIG whenever there are new parties added to the Watch List, there are true matches on the Watch List, and there are parties removed or deactivated from the Watch List.	Open	2/4/2025	Agree	\$0	\$0
8	The Office General Counsel, in coordination with the Office of Communications, should upload the Watch List system of record notice to EXIM's public website.	Open	2/4/2025	Agree	\$0	\$0
Management Alert: EXIM's Process for Advancing Oil and Gas Transactions for Board Approval Needs Improved Transparency (OIG-O-25-05, March 31, 2025)						
1	The Office of the General Counsel (OGC) should issue and communicate guidance to the agency on ensuring and documenting how EXIM will comply with Section 2(k) of EXIM's Charter throughout the transaction process, including timeline adjustments and delays.	Open	3/31/2025	Agree	\$0	\$0
2	The Office of Board Authorized Finance (OBAF) should develop and implement a formalized system for electronically tracking pending transactions and documenting the rationale behind timeline changes and delays for pending transactions. This process should include structured reporting mechanisms to provide non-sensitive, public-facing updates on major transactions, strengthening stakeholder engagement, increasing transparency, and ensuring compliance with EXIM's statutory obligations under Section 2(b)(1)(J) of the EXIM Charter. Additionally, EXIM should consider establishing performance benchmarks for different transaction types to help manage processing expectations while accounting for necessary due diligence and risk assessments.	Open	3/31/2025	Agree	\$0	\$0
3	The Chair should coordinate with the Board to implement a process for advancing transactions for a vote that includes criteria that are objective, transparent, and compliant with Section 2(k) of EXIM's Charter.	Open	3/31/2025	Agree	\$0	\$0
FISMA Penetration Testing and Vulnerability Scan (OIG-O-25-06, March 31, 2025)						
1	Recommendation withheld based on applicable Freedom of Information Act exemptions.	Open	3/31/2025	Agree	\$0	\$0
2	Recommendation withheld based on applicable Freedom of Information Act exemptions.	Open	3/31/2025	Agree	\$0	\$0
3	Recommendation withheld based on applicable Freedom of Information Act exemptions.	Open	3/31/2025	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 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. 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.

Office of Special Reviews

The latest peer review of EXIM OIG's inspection and evaluation 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 performed a peer review of the National Science Foundation OIG's inspection and evaluation function during the first and second quarters of FY 2025. EXIM OIG issued the peer review report and corresponding letter of comment to the National Science Foundation OIG on January 28, 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. In addition, OIG conducted a peer review of the investigative operations for the Tennessee Valley Authority OIG in FY 2024; EXIM OIG issued the peer review report on August 21, 2024.

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 30.⁶ 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	14-23
Section 5 (a)(3)	Significant investigations closed	6-9
Section 5 (a)(4)	Total number of convictions resulting from investigations	7-8
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	12
Section 5 (a)(6)	Management decision made during the reporting period respecting any audit, inspection, or evaluation issued during a previous reporting period	10-11;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	24
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	24
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	6-7
Section 5 (a)(12)	Description of the metrics used for developing the data for the statistical tables under paragraph (11)	6
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

⁶ 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

Office of Inspector General
Export-Import Bank of the United States

811 Vermont Avenue, NW
Washington, DC 20571

Telephone 202-565-3908
Facsimile 202-565-3988



HELP FIGHT
FRAUD, WASTE, AND ABUSE
1- 888-OIG-EXIM
(1-888-644-3946)

To file a Hotline complaint:

<https://eximoig.oversight.gov/hotline>

Visit the EXIM OIG's website at:

eximoig.oversight.gov

If you fear reprisal, contact EXIM OIG's Whistleblower Protection Coordinator at
oig.whistleblower@exim.gov

For additional resources and information about whistleblower protections and unlawful retaliation, please visit [the whistleblower's resource page](#) at oversight.gov.