

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

Semiannual Report to Congress

October 1, 2025 to March 31, 2026 | OIG-O-26-04



A MESSAGE FROM THE ACTING INSPECTOR GENERAL

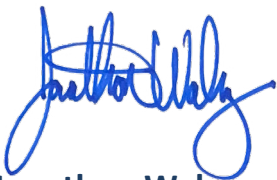
I am pleased to present this Semiannual Report to Congress, covering the oversight activities of the Office of Inspector General (OIG) for the Export-Import Bank of the United States (EXIM) from October 1, 2025 to March 31, 2026.

OIG published five reports during the semiannual period that contained five recommendations to safeguard taxpayer resources, strengthen internal controls, and improve EXIM's ability to execute its statutory mission.

In addition, an OIG investigation resulted in an individual pleading guilty to two counts of wire fraud involving EXIM's export credit insurance program. During the reporting period, the defendant was sentenced to time served, three years supervised release, and was ordered to pay \$202,417 in restitution. OIG also assisted the Pandemic Response Accountability Committee with the arrest of three individuals indicted for conspiracy to commit wire fraud involving over \$2 million in improper Paycheck Protection Program loans.

At the end of the previous reporting period (September 30, 2025), OIG reported that it had 93 open recommendations. EXIM's President and Chairman directed the creation of a working group during the fall of 2025 to resolve and close recommendations. As of the close of this reporting period, there are 33 open OIG recommendations – representing a nearly 65 percent decline in the number of open recommendations. A summary of these efforts to prioritize recommendation closeout is included in this report.

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



Jonathon Walz
Acting Inspector General





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ABOUT US

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 Chairman, 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.



OFFICE OF AUDITS

The Office of Audits (OA) conducts and oversees independent and objective audits to assess the efficiency and effectiveness of EXIM's 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, 2025 to March 31, 2026, OA issued two reports containing a total of two recommendations. At the end of the reporting period, OA had four projects in progress. Summaries of OIG's completed, and in-progress work are included below.

Reports Issued

Fiscal Year 2025 Financial Statements Audit Management Letter

OIG-AR-26-02 | February 2026

Recommendation(s): 1

Under a contract overseen by OIG, an independent public accounting (IPA) firm performed an audit to issue an opinion on the accuracy and completeness of EXIM's financial statements for fiscal year (FY) 2025. During the audit, the IPA firm identified a deficiency in internal controls over financial reporting which is highlighted in this report. OIG made one recommendation related to improving internal control over financial reporting. EXIM management concurred with the recommendation.

Independent Audit of the Export-Import Bank of the United States' Financial Statements as of and for the Fiscal Year Ended 2025

OIG-AR-26-01 | January 2026

Recommendation(s): 1

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 2025. The IPA firm 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. The IPA firm identified one significant deficiency in internal control. OIG made one recommendation related to improving this significant deficiency. EXIM management concurred with the recommendation.

Ongoing Projects

Audit of EXIM's Office of General Counsel Function

OIG is conducting an audit of EXIM's Office of General Counsel function. The audit objective is to determine if EXIM's Office of General Counsel is fulfilling its responsibility to provide appropriate legal counsel to agency directors, officers, and employees. The report will be issued in the semiannual reporting period ending September 30, 2026.



Audit of EXIM's Fiscal Year 2025 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 (OMB) for FY 2025. The report will be issued in the semiannual reporting period ending September 30, 2026.

External Vulnerability Scan and External Penetration Test of EXIM's Network and System – Fiscal Year 2026

Under a contract managed by OIG, an IPA firm is conducting an external vulnerability scan and external penetration test of EXIM's network and systems. The report will be issued in the semiannual reporting period ending September 30, 2026.

Audit of EXIM's Compliance with the Privacy Act of 1974

Under a contract managed by OIG, an IPA firm is performing an audit of EXIM's compliance with the Privacy Act of 1974, as amended (5 U.S.C. § 552a). This audit is statutorily required and supports OIG's responsibility to independently evaluate EXIM's compliance with applicable federal privacy requirements. The objective of this audit is to assess whether EXIM has established and implemented policies, procedures, and internal controls to ensure compliance with Privacy Act requirements governing the collection, maintenance, use, and safeguarding of personally identifiable information. The report will be issued in the semiannual reporting period ending September 30, 2026.



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, inspections, evaluations, special reviews, or other projects comply with the CIGIE *Quality Standards for Inspection and Evaluation* or *Quality Standards for Federal Offices of Inspector General*.

From October 1, 2025 to March 31, 2026, OSR issued two reports and one joint report containing a total of three recommendations. At the end of the reporting period, OSR had two projects in progress. Summaries of OIG's completed, and in-progress work are included below.

Reports Issued

Evaluation of EXIM's Portfolio Risk Management Procedures and Chief Risk Officer Responsibilities

OIG-EV-26-01 | February 2026

As required by statute, OIG evaluated EXIM's portfolio risk management procedures and Chief Risk Officer (CRO) responsibilities. The objectives of this evaluation were to (1) assess EXIM's portfolio risk management procedures; and (2) determine the implementation of the duties assigned to the CRO. The scope of the evaluation covered the period between December 2022 and December 2025. OIG found that EXIM's implementation of the CRO's role matured and expanded since its initial inception in December 2015. EXIM established policies and procedures, training and tools, and remained responsive in implementing recommendations and insights from external entities. Additionally, OIG found that EXIM established a strategy to implement risk management roles and integrated internally and externally to manage portfolio risk. Further, EXIM staff understood the role of risk management owners and valued their support in identifying areas of risk. Lastly, EXIM's enterprise risk management program reached its highest maturity level in 2024, receiving positive feedback from external oversight entities. OIG did not issue any recommendations as a result of this evaluation. However, as EXIM considers expanding its risk appetite and builds new initiatives in support of domestic and national security priorities, OIG suggested that EXIM be mindful of the following: staffing resource challenges, risks associated with onboarding an influx of new staff, intentionally expanding its risk appetite, and expanding risk uncertainty with new initiatives.



**Management Advisory:
EXIM's Equal Employment
Opportunity Function**

OIG-O-26-01 | January 2026

In response to two complaints, OIG assessed EXIM's compliance with federal regulations regarding the placement and staffing of its Equal Employment Opportunity (EEO) function from October 2022 through July 2025. OIG found that EXIM's EEO function was not housed within a dedicated office. Instead, its responsibilities were distributed across staff within the Office of Human Capital and the Office of General Counsel. The existing structure was the result of staffing constraints at EXIM after the two employees who worked in a dedicated EEO office were separated from federal service. According to EXIM officials, EXIM needed to use existing staff to perform the duties to maintain an EEO function due to a government-wide hiring freeze. EXIM OIG made no recommendations to address the structure but advised EXIM that it should take steps to come into alignment with federal regulations.

Ongoing Projects

**Evaluation of EXIM's Make More
in America Initiative**

This evaluation focuses on assessing the extent to which (1) EXIM established goals, objectives, and performance indicators to evaluate the effectiveness of the Make More in America (MMIA) initiative; (2) EXIM designed the MMIA initiative, to include the establishment of policies, procedures, and responsibilities for the management and implementation of the initiative; and (3) EXIM has procedures or process for collecting and applying lessons learned and best practices as the initiative evolves. The report will be issued in the semiannual reporting period ending September 30, 2026.

**Calculating EXIM's Impact on
the U.S. Economy and Jobs**

OIG initiated work to inform the development of a white paper focused on calculating EXIM's impact on the U.S. economy and American jobs. Under a contract monitored by OIG, an independent, third-party contractor will perform the work and produce the final white paper. The objectives are to (1) review EXIM's methods for estimating total jobs supported by its programs; and (2) perform an environmental scan of alternative prospective methods that can be used to supplement EXIM's current calculations. The white paper will be issued in the semiannual reporting period ending September 30, 2026.

JOINT OVERSIGHT ACTIVITIES

Reports Issued

Review of EXIM's Concentration Risk in the Aircraft Industry Sector

OIG-SR-26-01 | March 2026

Recommendation(s): 3

OIG reviewed EXIM's concentration risk in the aircraft industry sector. The objectives of this project were to (1) evaluate EXIM's concentration risk related to its overall aircraft sector portfolio; (2) assess EXIM's risk mitigation for aircraft industry transactions in process, before they are authorized; and (3) evaluate how EXIM monitors its aircraft industry transactions to ensure risks are minimized. OIG found that EXIM's aircraft sector concentration presented the potential for increased risk to EXIM's portfolio. EXIM took steps to mitigate that risk, including a detailed risk analysis for transactions requiring approval by the Board of Directors and calculating and monitoring aircraft sector concentration as a percentage of its exposure. OIG determined that EXIM generally adhered to its established due diligence procedures prior to authorizing sampled aircraft transactions with a few exceptions. OIG found that EXIM did not always complete a legal environment assessment (required for all asset-backed transactions); conduct collateral analysis of the collateral value for the agricultural aircraft transactions (as required by EXIM policy for all aircraft transactions); and apply its inspection process consistently. OIG made three recommendations to improve EXIM's concentration risk in the aircraft industry sector. EXIM management concurred with all the recommendations.



OFFICE OF INVESTIGATIONS

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

Summary of Investigative Activity During the Reporting Period

Activity	Total
Investigations Open as of March 31, 2026	14
Investigations Opened	1
Investigations Closed	4
Hotline and Complaints Processed	13
Referrals to EXIM or Other Organizations	0
Administrative Referrals	0
Criminal and Judicial Actions (Including Joint Investigations)	
Individuals Referred for Federal Prosecution	0
Individuals Referred for State Prosecution	0
Individuals Accepted for Federal Prosecution	0
Individuals Accepted for State Prosecution	0
Individuals Declined for Federal Prosecution	1
Individuals Declined for State and Local Prosecution	0
Arrests	3
Indictments and Informations	3
Convictions (By Trial and Plea)	0
Fines, Assessments, Restitutions, and Forfeitures	\$202,617
Prison Time (Months)	0
Probation (Months)	0
Supervised release (Months)	36
Civil Actions	0
Civil Recoveries	0
Administrative Employee Actions ^a	0
Suspension and Debarment Referrals	0

Source: 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.

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



Investigative Results

During the reporting period, OIG investigations yielded the following results:

Individual Sentenced for Laundering Proceeds in a Business Email Compromise Scheme

OIG received a complaint in November 2021 involving a business email compromise fraud directed at the foreign buyer of an EXIM-insured transaction. OIG’s investigation identified an individual that laundered over \$200,000 in fraudulent proceeds by using a shell company and corporate bank accounts to conceal the source and ownership of the funds. The accounts were used to receive and move fraud proceeds while obscuring the individual’s identity and the illicit nature of the transactions. Once the funds were deposited, the individual quickly withdrew large sums of cash from multiple accounts and branches to avoid detection and recovery efforts. In September 2025, the individual pleaded guilty to two counts of money laundering in the Southern District of Florida. The individual was sentenced in February 2026 to time served, three years supervised release, and was ordered to pay \$202,417 in restitution and a \$200 special assessment.

OIG Collaboration with PRAC

In March 2020, the Pandemic Response Accountability Committee (PRAC) was created within CIGIE to coordinate oversight of the \$5 trillion in federal funding related to the COVID-19 pandemic. OIG and the PRAC entered into a memorandum of understanding (MOU) that conferred on OIG the authority to investigate pandemic-related fraud. The following highlights OIG’s PRAC MOU investigative activities:

Three Individuals Indicted for Conspiracy to Commit Wire Fraud

In December 2025, OIG, along with its law enforcement partners—including the U.S. Marshals Service and the Offices of Inspectors General for Small Business Administration, Department of Transportation, and U.S. Agency for International Development—assisted the PRAC with the arrests of three individuals in Texas and Georgia that were indicted for conspiracy to commit wire fraud in the Western District of Oklahoma. The individuals participated in a scheme where the organizer obtained the personally identifiable information (PII) from his “customers” and sent it to the other two individuals to create false financial records. The organizer received payments from the “customers” who used his services and paid a portion to the document falsifiers. The falsified documents were used by applicants to secure over 100 Paycheck Protection Program loans totaling over \$2 million.



RECOMMENDATION CLOSEOUT ACTIVITIES

OIG tracks and documents the status of OIG report recommendations and agency follow-up actions throughout the reporting period. Appendix C provides a summary of all open recommendations at the end of the reporting period; this appendix also provides information on management decisions and resolution status of the recommendations. In addition, Appendix B identifies significant recommendation(s) that remained open at the end of the reporting period.

Recommendation Closeout Working Group

During this reporting period, EXIM staff worked with OIG senior leaders as part of a new working group tasked with resolving and closing recommendations. At the beginning of this reporting period, EXIM had 93 open recommendations, and based upon the efforts of this working group, a total of 65 recommendations were closed. Recommendations were closed as either implemented (44), unimplemented (5), administrative closure (12), or no further action (4).¹ At the end of this reporting period, EXIM had a total of 33 open recommendations. Working group activities will continue in the next reporting period.

Audit, Inspection, and Evaluation Recommendation Resolution Process

OMB M-25-01, *Memorandum for Heads of Executive Departments and Agencies: Transmittal of Revised OMB Circular A-50, Audit, Inspection, or Evaluation Follow-up* (November 7, 2024) requires prompt resolution and corrective action on OIG recommendations. During this reporting period, EXIM and OIG staff completed the audit, inspection, and evaluation resolution process for six recommendations. Two recommendations were resolved with agreed upon corrective actions. EXIM's resolution official determined that no further action was required for four OIG recommendations. OIG disagrees with this determination. The results of the resolution process as determined by EXIM's resolution official are listed below.

¹ A closed, implemented recommendation is one where final action(s) has been completed to address the recommendation, e.g., completing action(s) that meet the intent of the recommendation or alternative actions accepted by OIG to address the cause or compliance issue identified. A closed, unimplemented recommendation is one where final action(s) has been not completed to meet the recommendation, e.g., not completing action(s) that would meet the intent of the recommendation nor alternative actions accepted by OIG to address the cause or compliance issue identified. A closed, administrative recommendation is one where while the intent of the recommendation has not been satisfied, circumstances have rendered the recommendation invalid, such as regulatory changes. A closed, no further action recommendation is one EXIM and OIG disagreed on, and the matter was appealed to EXIM's resolution official, who determined that no further action was required by EXIM as outlined by the OMB Circular A-50 process.

OMB Circular A-50 Recommendation Resolution Process Results for This Reporting Period

Recommendation	A-50 Process Results
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.	Closed – No Further Action
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.	Closed – No Further Action
Audit of EXIM's Direct Loan Program (OIG-AR-25-05, September 23, 2025)	
1 EXIM's Office of Board Authorized Finance should develop and implement a policy to address changes in exposure fees following Board approval, including in co-financing transactions.	Closed – No Further Action
2 EXIM's Office of Board Authorized Finance should define the approval responsibility for changes in exposure fees.	Closed – No Further Action
3 EXIM's Office of Board Authorized Finance in coordination with Office of General Counsel should develop and implement guidelines or a checklist requiring management to verify that appropriate legal and policy guidance is in place prior to initiating direct loan transactions.	Open – Resolved
Evaluation of EXIM's Environmental Effects Consideration (OIG-EV-25-01, September 29, 2025)	
3 The Office of General Counsel should produce a written opinion on the circumstances under which Board members may withhold or approve transaction based upon environmental effects.	Open – Resolved



APPENDIX A: REPORTS ISSUED DURING THIS REPORTING PERIOD

The following table provides a summary of audits, inspections, evaluations, and/or reviews issued during the reporting period:

Report No./Date	Report Title	Management Decisions Reached on Recommendation	Total Questioned Cost	Unsupported Cost	Funds for Better Use
1 OIG-O-26-01 7 Jan 2026	Management Advisory: EXIM's Equal Employment Opportunity Function	0/0	\$0	\$0	\$0
2 OIG-AR-26-01 16 Jan 2026	Independent Audit of the Export-Import Bank of the United States' Financial Statements as of and for the Fiscal Year Ended 2025	1/1	\$0	\$0	\$0
3 OIG-AR-26-02 24 Feb 2026	Fiscal Year 2025 Financial Statements Audit Management Letter	1/1	\$0	\$0	\$0
4 OIG-EV-26-01 26 Feb 2026	Evaluation of EXIM's Portfolio Risk Management Procedures and Chief Risk Officer Responsibilities	0/0	\$0	\$0	\$0
5 OIG-SR-26-01 31 Mar 2026	Review of EXIM's Concentration Risk in the Aircraft Industry Sector	3/3	\$0	\$0	\$0





APPENDIX B: SIGNIFICANT RECOMMENDATIONS

OIG identified one significant recommendation that was agreed to by EXIM but has not been implemented as of March 31, 2026. 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.

Evaluation of EXIM's Human Capital Function

OIG-EV-24-03 | August 2024

**Expected Implementation Date:
September 2026**

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 C: OPEN RECOMMENDATIONS

In November 2025, at the direction of the Chairman, EXIM created a new working group tasked with resolving and closing recommendations. The table below shows 33 open recommendations as of the reporting period ending March 31, 2026—a 65 percent decrease in open recommendations from the previous reporting period. In addition, at EXIM’s request, OIG extended the expected implementation date for open recommendations to September 30, 2026.

Recommendation	Resolution Status	Expected Implementation Date	Management Agree or Disagree	Questioned Cost	Funds for Better Use	
Comparative Analysis of U.S. and OECD Arrangement Export Credit Agencies (OIG-EV-23-04, September 29, 2023)						
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.	Resolved	9/30/2026	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.	Resolved	9/30/2026	Agree	\$0	\$0
Evaluation of EXIM’s Sub-Saharan Africa Mandate (OIG-EV-24-01, May 13, 2024)						
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.	Resolved	9/30/2026	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.	Resolved	9/30/2026	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.	Resolved	9/30/2026	Agree	\$0	\$0



Recommendation	Resolution 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.	Resolved	9/30/2026	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.	Resolved	9/30/2026	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.	Resolved	9/30/2026	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.	Resolved	9/30/2026	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.	Resolved	9/30/2026	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.	Resolved	9/30/2026	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.	Resolved	9/30/2026	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.	Resolved	9/30/2026	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. ^a	Resolved	9/30/2026	Agree	\$0	\$0



Recommendation	Resolution Status	Expected Implementation Date	Management Agree or Disagree	Questioned Cost	Funds for Better Use
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.	Resolved	9/30/2026	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.	Resolved	9/30/2026	Agree	\$0	\$0
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.	Resolved	9/30/2026	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.	Resolved	9/30/2026	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.	Resolved	9/30/2026	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.	Resolved	9/30/2026	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.	Resolved	9/30/2026	Agree	\$0	Redacted ^b
Audit of EXIM's Direct Loan Program (OIG-AR-25-05, September 23, 2025)					
3 EXIM's Office of Board Authorized Finance in coordination with Office of General Counsel should develop and implement guidelines or a checklist requiring management to verify that appropriate legal and policy guidance is in place prior to initiating direct loan transactions.	Resolved	TBD ^c	Agree ^d	\$0	\$0



Recommendation	Resolution Status	Expected Implementation Date	Management Agree or Disagree	Questioned Cost	Funds for Better Use
Evaluation of EXIM's Environmental Effects Consideration (OIG-EV-25-01, September 29, 2025)					
1 EXIM's Office of the Chairman, in coordination with the Office of Policy Analysis and International Relations, the Office of Board Authorized Finance, and Office of General Counsel, should propose updated Environmental and Social Due Diligence Procedures and Guidelines for Board review and approval that incorporates, as necessary, revisions of applicable international standards.	Unresolved	TBD ^c	Agree	\$0	\$0
2 EXIM's Office of the Chairman, in coordination with the Office of Policy Analysis and International Relations, the Office of Board Authorized Finance, and the Office of General Counsel, should produce updated Environmental and Social Due Diligence Procedures and Guidelines (ESPG) for Board review and approval that clarify whether and, if so, how the ESGP relates to domestic transactions.	Unresolved	TBD ^c	Agree	\$0	\$0
3 The Office of General Counsel should produce a written opinion on the circumstances under which Board members may withhold or approve transaction based upon environmental effects.	Resolved	TBD ^c	Agree ^d	\$0	\$0
6 EXIM's Office of Board Authorized Finance should develop a written policy or procedure that outlines the process for addressing when a project's implementation does not align with EXIM's Environmental and Social Due Diligence Procedures and Guidelines after the Board has approved the transaction.	Unresolved	TBD ^c	Agree	\$0	\$0
7 EXIM's Office of Board Authorized Finance should develop a written policy or procedure that defines when an environmental and/or social due diligence review is necessary for any restructuring or modifications requiring Board re-approval.	Unresolved	TBD ^c	Agree	\$0	\$0
Review of Stranded Assets Risk to EXIM's Portfolio (OIG-SR-25-03, September 30, 2025)					
1 EXIM OIG recommends the Office of Board-Authorized Finance update its policies and procedures to consider additional documentation on the status of collateral as part of the scheduled or ad hoc credit risk reviews. These updates should include information on inspections or site visits performed as well as the appropriateness of maintaining a one level improvement on the Budget Cost Level.	Unresolved	TBD ^c	Agree	\$0	\$0
Independent Audit of the Export-Import Bank of the United States' Financial Statements as of and for the Fiscal Year Ended 2025 (OIG-AR-26-01, January 16, 2026)					
1 We recommend that EXIM design, document, and implement controls to ensure [language withheld based on applicable Freedom of Information Act exemptions] that logical access is restricted to only authorized users.	Unresolved	TBD ^c	Agree	\$0	\$0
Fiscal Year 2025 Financial Statement Audit Management Letter (OIG-AR-26-02, February 24, 2026)					
1 Design and implement monitoring controls to help ensure that password configurations for the FMS-NG application are in compliance with the FMS-NG Operations Manual [language withheld based on applicable Freedom of Information Act exemptions]	Unresolved	TBD ^c	Agree	\$0	\$0



Recommendation	Resolution Status	Expected Implementation Date	Management Agree or Disagree	Questioned Cost	Funds for Better Use	
Review of EXIM's Concentration Risk in Aircraft Industry Sector (OIG-SR-26-01, March 31, 2026)						
1	The Transportation Division should bring its policy and practices related to legal environment assessments for asset-backed transactions in alignment either by updating the policy to reflect actual practices or by enforcing practices required by the current policy.	Unresolved	TBD ^c	Agree	\$0	\$0
2	The Asset Management Division should bring its policy and practices related to collateral value assessments for agricultural aircraft transactions in alignment either by updating the policy to reflect actual practices or by enforcing practices required by the current policy.	Unresolved	TBD ^c	Agree	\$0	\$0
3	The Transportation Portfolio Monitoring Division should implement a periodic inspection schedule and coordinate with the borrowing airlines to assess use, condition, and maintenance records that help preserve the value of EXIM's collateral.	Unresolved	TBD ^c	Agree	\$0	\$0
Total					\$11,045,350	\$323,775

^a 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 semiannual reporting periods.

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

^c OIG and EXIM in process of determining the target implementation date.

^d OIG and EXIM obtained agreement on these recommendations through the A-50 audit, inspection, and evaluation recommendation resolution process.



APPENDIX D: 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 fourth quarter of FY 2026. The Library of Congress is scheduled to perform the next peer review of EXIM OIG's audit function. In addition, EXIM OIG is scheduled to perform a peer review of the Government Accountability Office OIG's audit function during the third quarter of FY 2027.

Office of Special Reviews

The latest peer review of EXIM OIG's inspection and evaluation function was conducted by the General Services Administration OIG; the associated report was issued on August 4, 2025. The review team concluded that EXIM's OIG system of quality control has been suitably designed and complied with to provide a reasonable assurance of performing and reporting in conformity with the 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 in FY 2028.

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.

The next peer review of EXIM OIG's investigations function is scheduled to be conducted in FY 2026.



APPENDIX E: REPORTING REQUIREMENTS

The Inspector General Act of 1978, as amended, states that each Inspector General shall prepare semiannual reports summarizing the activities of the office during the immediately preceding 6 month periods ending March 31 and September 30.² The IG Act specifies reporting requirements for semiannual reports.

IG Act	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	2-8
Section 5 (a)(2)	Recommendations made before the reporting period for which corrective action has not been completed, including potential, associated costs savings	13-17
Section 5 (a)(3)	Significant investigations closed	7-8
Section 5 (a)(4)	Total number of convictions resulting from investigations	7
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	11
Section 5 (a)(6)	Management decision made during the reporting period respecting any audit, inspection, or evaluation issued during a previous reporting period	13-17
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	18
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	None
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	7
Section 5 (a)(12)	Description of the metrics used for developing the data for the statistical tables under paragraph (11)	7
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
Trafficking Victims Protection Act		
Requirement Definition	Page	
Section 122(e)	Number of suspected violations of the law reported, number of investigations opened, outcomes of those investigations, and recommended actions to improve programs and operations.	None

² 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 F: ABBREVIATIONS

CIGIE	Council of the Inspectors General on Integrity and Efficiency
CMTS	Case Management Tracking Systems
CRO	Chief Risk Officer
CTEP	China and Transformational Exports Program
EEO	equal employment opportunity
EEP	Environmental Export Program
ESPG	Environmental and Social Due Diligence Procedures and Guidelines
EXIM	Export-Import Bank of the United States
FY	fiscal year
IPA	Independent Public Accounting
MMIA	Make More in America
NDAA	National Defense Authorization Act
OA	Office of Audits
OI	Office of Investigations
OIG	Office of Inspector General
OGC	Office of General Counsel
OMB	Office of Management and Budget
OSR	Office of Special Reviews
PII	personally identifiable information
PIIA	Payment Integrity Information Act of 2019
PRAC	Pandemic Response Accountability Committee



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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](#).

Under the James M. Inhofe National Defense Authorization Act for Fiscal Year 2023 Pub. L. No. 117-263, § 5274, if your organization has been mentioned in this report, and you would like to provide a written response for inclusion in the report, please reach out to us at OIG.Notices@exim.gov within 30 days.