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March 7, 2025

**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 the export credit insurance program of the Export-Import Bank of the United States (EXIM). 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 takes seriously our obligation to ensure the integrity of EXIM programs," said Parisa Salehi, the Inspector General for EXIM. "OIG will continue to work with our law enforcement partners to bring to justice individuals who defraud the American taxpayer."

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.

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.

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