



FISCAL YEAR 2024

Major Management Challenges



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A MESSAGE FROM THE INSPECTOR GENERAL



Each year, the Office of Inspector General (OIG) identifies the major management and performance challenges facing the Export-Import Bank of the United States (EXIM). The Reports Consolidation Act of 2000¹ requires inspectors general to summarize the most serious management and performance challenges facing their respective agencies.

This report provides Congress, EXIM's leaders, and the American taxpayers with OIG's independent assessment of the most significant challenges facing EXIM in FY 2024 and beyond. As reflected in OIG's annual workplan, OIG uses the challenges identified in this report to inform our discretionary oversight of EXIM programs and operations.²

OIG identified the following four top management challenges in FY 2024:

- Managing Agency Operations;
- Improving Organizational Culture;
- Advancing U.S. Economic and Strategic Interests; and
- Addressing Portfolio Risk.

Despite some improvement in the agency's programmatic performance, EXIM's challenges related to managing agency operations and addressing declining employee morale present significant risks to the agency and its ability to execute its mission. Proper attention must be given to EXIM's staffing and operations to sustain recent improvements in EXIM's performance and strengthen EXIM's ability to compete with both Chinese and peer export credit agencies. OIG identified the challenges outlined in this report based on independent research, assessment, and judgment; OIG's previous oversight work; and input from senior EXIM officials, including the President and Chair.

I hope this report will inform EXIM's efforts to improve program performance and enhance agency operations.

A handwritten signature in cursive script that reads "Parisa Salehi".

Parisa Salehi
Inspector General

¹ [Pub L. No. 106-531, 114 Stat. 2537](#) (November 2000).

² OIG, [Fiscal Year 2025 Oversight Work Plan](#) (OIG-O-24-13, September 2024).

CHALLENGE 1: MANAGING AGENCY OPERATIONS

OIG determined that the most critical challenge facing EXIM in FY 2024 related to the management of agency operations. This challenge contributes to the programmatic challenges described later in this report and impacts EXIM's ability to execute its mission. Senior EXIM officials told OIG that decision-making authority was concentrated in EXIM's Office of the Chair, slowing decisions related to the agency's day-to-day operations. In addition, challenges associated with EXIM's management of human capital hindered the agency's ability to fill key positions necessary to execute EXIM's mission. Finally, OIG oversight conducted during FY 2024 identified internal control deficiencies related to key EXIM programs, including the agency's ethics program, personnel security program, and travel and purchase card program.

Ensuring Consistent Leadership of Agency Operations

EXIM faced challenges managing its day-to-day operations, in part, due to the lack of senior leader charged with managing such functions in the absence of EXIM's President and Chair. Senior EXIM officials told OIG that the agency's decision-making processes increasingly required many decisions to go to EXIM's President and Chair, including decisions which were previously made at lower levels of the organization. For example, current practices require that the Chair approve many agency hiring actions. Officials in the Office of the Chair told OIG this centralization of decision-making was necessary to ensure the Chair received the information needed to manage agency performance. EXIM officials interviewed for this report told OIG that there was no designated person to act on the Chair's behalf when she traveled, causing agency operations to bottleneck. Based on a review of EXIM press releases issued during FY 2024, OIG identified that the Chair travelled at least 31 times between October 1, 2023, and September 9, 2024.

In a departure from past agency practice, EXIM does not currently have a senior official who is empowered to manage the agency's day-to-day operations. For example, previous leaders of the agency utilized a chief operating officer to perform such functions. EXIM onboarded a new chief management officer in FY 2023 and a chief of staff in FY 2024. Despite these additions, some senior officials continued to express concerns about slow and insular decision-making processes within the agency and believed these dynamics contributed to EXIM's recruitment and retention challenges described, below, in Challenge Two.

Filling Gaps in Key Positions and Functions

EXIM continues to face challenges filling key positions within the agency and recruiting the talent necessary to improve EXIM's performance and competitiveness. EXIM continued to experience high attrition in senior positions during FY 2024. For example, EXIM's Chief Financial Officer, General Counsel, Senior Vice President for the Office of Board Authorized Finance, and Senior Vice President for China and Transformational Exports all departed the organization during FY 2024. Between 2022 and 2023, employee attrition increased from 12.63 percent to 16.84 percent—reflecting the highest annual percentage over the six-year period from 2018 to

2023. In addition, nearly a quarter of EXIM’s workforce is retirement eligible—a figure expected to rise to 38 percent of the workforce in the next five years.

Senior officials told OIG that EXIM prioritized staff key positions and functions; however, additional steps were required to sustain progress. For example, EXIM hosted 59 interns in 2023 and was on track to host approximately 70 in 2024. However, 17 of the 24 EXIM officials interviewed by OIG said there was a significant gap in mid-level employees. EXIM employees also told OIG that new hires frequently leave EXIM as soon as they are trained because they can obtain a higher-paying job elsewhere. EXIM officials also cited the agency’s limited telework and remote work opportunities, and the lack of a special pay authority¹ as factors that hindered EXIM’s ability to recruit and retain talent. As described below, challenges related to EXIM’s organizational culture impacted the agency’s ability to recruit and retain employees.

EXIM’s challenges filling key positions directly impacts its performance and ability to improve its competitiveness relative to foreign export credit agencies (ECAs).² More than half of the senior leaders interviewed by OIG stated that EXIM must become more effective at managing day-to-day operations and increase the speed at which applications are reviewed and processed. These views mirror past OIG findings and EXIM’s annual competitiveness reporting.³ Specifically, a FY 2023 OIG evaluation found that EXIM’s review practices and processes, complex application process, and decreasing employee expertise slowed transaction approvals and hindered EXIM’s competitiveness relative to peer ECAs.⁴ When asked what is preventing EXIM from streamlining internal processes, over 75 percent of the senior officials reported it to be a combination of a lack of delegation and empowerment and a lack of skilled staff with the technical expertise to handle reviewing and executing deals in modern markets.

EXIM’s challenges filling key positions, described above, are exacerbated by long-standing issues related to the agency’s Office of Human Capital (OHC). In its FY 2024 evaluation,⁵ OIG found that EXIM’s human capital function did not have the personnel, processes, or tools it needed to support the agency’s mission. The report found that OHC’s workforce was significantly understaffed; its processes and workflows were manual and labor intensive; and it lacked the tools needed to manage human resources data. Until addressed, these deficiencies may hinder the agency’s ability to overcome its challenges with talent acquisition, retention, key agency vacancies, skills gaps, and employee engagement.

¹ EXIM competes for talent with the private sector, other federal agencies with access to the Senior Executive Service and hybrid agencies with special pay authorities, such as those covered under the Financial Institutions Reform, Recovery, and Enforcement Act of 1989.

² A discussion of EXIM’s competitiveness relative to ECA competitors is contained in Challenge Three of this report.

³ EXIM, [Report to the U.S. Congress on Global Export Credit Competition](#) (June 2024).

⁴ OIG, [Comparative Analysis of U.S. and OECD Arrangement Export Credit Agencies](#) (OIG-EV-23-04, September 29, 2023).

⁵ OIG, [Evaluation of EXIM’s Human Capital Function](#) (OIG-EV-24-03, August 14, 2024).

Strengthening Internal Controls

Finally, EXIM made progress but still faces challenges in developing and implementing an effective internal controls program and supporting policies. For example, OIG found that EXIM became compliant with the requirements of the Payment Integrity Information Act of 2019 in FY 2023.⁶ Similarly, OIG's audit of the agency's FY 2023 financial statements identified no material weaknesses in internal control over financial reporting.⁷ However, OIG oversight identified other internal control deficiencies pertaining to EXIM programs and operations in FY 2024. As described below, in FY 2024 OIG identified concerns related to EXIM's management of its purchase and travel card programs, its enhanced personnel security program, and its human capital function. OIG also identified discrete matters related to EXIM's processes for vetting sponsors of the agency's annual conference, the employee conduct and discipline policy, and physical access controls at EXIM's headquarters building.

In FY 2024, OIG conducted a risk assessment of the government purchase card and travel card programs at EXIM.⁸ OIG found that EXIM officials did not fully comply with government purchase and travel card policies and procedures and the agency lacked the necessary procedures and training to ensure compliance. Similarly, OIG's audit⁹ of EXIM's enhanced personnel security program found that EXIM did not manage and execute the program in compliance with federal regulations and guidance, increasing EXIM's risk of keeping unsuitable employees in positions that could impact national security.

In addition to the OIG's findings related to programmatic internal controls, OIG oversight has also identified discrete issues with specific agency functions. For example, OIG found that that EXIM's process for vetting sponsors at its annual conference needs improvement.¹⁰ Specifically, OIG determined that EXIM's criteria for evaluating sponsorship applications did not adequately consider appearance issues in regard to sponsors having current or prior business before the agency. OIG also reviewed¹¹ EXIM's Conduct, Performance, and Discipline Policy in FY 2024 and found that the policy did not establish the standards of conduct as per its stated purpose and contained language that excluded some employees, including Schedule C political appointees, from coverage, which may impede the agency's ability to manage its workforce equitably and

⁶ OIG, [Audit of EXIM's Fiscal Year 2023 Compliance with the Payment Integrity Information Act of 2019](#) (OIG-AR-24-03, May 24, 2024).

⁷ OIG, [Independent Audit of the Export-Import Bank of the United States' Financial Statements as of and for the Fiscal Years Ended 2023, and 2022](#) (OIG-AR-24-01, November 13, 2023).

⁸ OIG, [Management Advisory: Risk Assessment of EXIM's Government Purchase Card and Travel Card Programs](#) (OIG-O-24-06, March 28, 2024).

⁹ OIG, [Audit of EXIM's Enhanced Personnel Security Program](#) (OIG-AR-24-02, May 23, 2024).

¹⁰ OIG, [Management Alert: The Export-Import Bank of the United States \(EXIM\)'s Process for Vetting Conference Sponsors Needs Improvement](#) (OIG-O-24-05, March 22, 2024).

¹¹ OIG, [Management Advisory: Lack of Clarity in EXIM's Conduct, Performance, and Discipline Policy](#) (OIG-O-24-07, March 25, 2024).

achieve its mission. Finally, OIG conducted a special review of the access control measures at EXIM’s headquarters building.¹² OIG found that the turnstiles at EXIM headquarters did not accomplish their intended purpose of providing effective precautions to safeguard EXIM personnel and resources and ensure personnel accountability in the event of an emergency.

¹² OIG, [Review of Access Control Measures at EXIM Headquarters](#) (OIG-SR-21-01, November 13, 2023).

CHALLENGE 2: IMPROVING ORGANIZATIONAL CULTURE

Organizational culture remained a significant challenge facing EXIM in FY 2024. OIG first identified organizational culture as a major management challenge in FY 2023. Based on data from the Office of Personnel Management’s Federal Employee Viewpoint Survey (FEVS), interviews with EXIM senior officials,¹³ and OIG’s FY 2024 evaluation of EXIM’s of Human Capital Function,¹⁴ challenges related to organizational culture persisted in FY 2024. As described below, EXIM leaders took several actions to increase employee engagement and improve morale during FY 2024. However, over 80 percent of the EXIM employees interviewed in connection with the development of this report told OIG that organizational culture remained a concern despite these efforts.

Addressing Declining Employee Morale

EXIM has experienced a significant decline in employee morale since 2021, as evidenced by EXIM’s performance relative to peer organizations in the annual FEVS survey. Specifically, EXIM went from 12th place in the Partnership for Public Service’s 2021 analysis of the Best Places to Work in the Federal Government® to last among 30 small agencies in 2022.¹⁵ EXIM retained its last place ranking among small federal agencies based on its 2023 FEVS results.¹⁶ The 2023 FEVS results further indicated that a majority (53 percent) of agency employees were considering leaving the agency within the next year.

OIG’s oversight and interviews with EXIM officials identified several factors that contributed to reduced employee morale. OIG’s FY 2024 evaluation of the agency’s human capital function identified that EXIM’s perceived culture affected the agency’s employee engagement, retention, and attrition.¹⁷ Specifically, the evaluation identified that EXIM employees’

¹³ From July to August 2024, OIG interviewed 24 senior EXIM officials, including the President and Chair, other members of the Board of Directors, officers at the senior vice president level, and other officials in positions of senior responsibility to inform the development of this report. References to the senior leadership team throughout this report includes EXIM officials at the senior vice president level as well as senior-graded positions that report directly to EXIM’s President and Chair. Such references include officials regardless of their status as a career or political appointee as well as officials serving in an acting capacity in the roles previously described.

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

¹⁵ The Partnership for Public Service’s ranking for the Best Places to Work in the Federal Government® is based on results from the FEVS survey. EXIM’s engagement and satisfaction scores between 2011 and 2019, as calculated by the Partnership for Public Service, ranged from a high of 59.2 in 2012 to a low of 36.8 in 2018 on a scale of 0 to 100. EXIM’s engagement and satisfaction score in 2022 was 55—down from 76 in 2021.

¹⁶ OIG employees participate in the annual FEVS survey and OIG responses are reflected in agency average scores. In 2023, fewer than ten OIG employee responses were included in the agency’s total FEVS survey group of 248 responses (less than 3.6 percent of total respondents). OIG is unable to recalculate employee engagement and satisfaction scores used in this report to exclude OIG employees because the formula used by the Partnership for Public Service is not made publicly available.

¹⁷ OIG, [Evaluation of EXIM’s Human Capital Function](#) (OIG-EV-24-03, August 14, 2024).

perceptions about leadership and how they delegate authority, demonstrate trust, collect employee feedback, and communicate decisions (specifically workforce flexibility policies) have directly impacted whether employees join, enjoy working for, or leave EXIM. As described below, many senior leaders interviewed by OIG shared these broader concerns about the agency's perceived leadership environment. In addition, anecdotal evidence suggested that the agency's telework policy, lack of special pay authority, and hiring timeline affected EXIM's ability to recruit and retain employees.

During interviews with OIG, senior EXIM officials identified common factors that they assessed to be driving reduced morale among the agency's workforce. This was a change from OIG's FY 2023 Major Management Challenges report, which indicated a lack of consensus among leaders about the causes of reduced employee morale. EXIM officials interviewed by OIG consistently identified the following factors as primary contributors to declining morale:

1. **Workload and Burnout:** Officials told OIG that it continues to be challenging to recruit and retain talent at EXIM. Officials believed their staff cared about EXIM's mission, but that the workload was unrealistic for the number of staff. As described earlier, this staffing shortage is also impacting agency operations and competitiveness.
2. **Lack of Autonomy:** Senior officials told OIG that employees perceived a lack of autonomy in performing their duties and that this, in some cases, resulted in increased administrative requirements.
3. **Reauthorization Uncertainty:** Over 60 percent of senior leaders interviewed told OIG that uncertainty related to EXIM's authorization—which expires on December 31, 2026¹⁸—adversely affected current employees and potential job applicants, who were concerned about the potential impact of EXIM's reauthorization process on their career prospects.

Creating an Environment of Trust and Resiliency Among Leaders

The morale issues, described above, extended to the agency's senior leadership team. Specifically, OIG's interviews revealed differing visions among EXIM's senior leaders and highlighted perceived tension between fostering a healthy workforce culture and maintaining accountability for individual and agency performance. Multiple officials expressed concerns to OIG about behavior they perceived as "bullying" by some senior leaders. Approximately 35 percent of those interviewed by OIG believed that a lack of inclusion, transparency, and clear lanes of authority resulted in tensions between political appointees and career employees of the agency. One senior leader mentioned frequently receiving complaints from subordinate staff about the Office of the Chair staff tasking employees directly, rather than keeping the leadership chain in the loop. Furthermore, the official stated that new requirements for additional review and oversight for each level of administrative tasks further stressed the

¹⁸ Further Consolidated Appropriations Act, 2020, Pub. L. No. 116-94, div. I, tit. VI, §§ 401-409 (Export-Import Bank Extension), 133 Stat. 2534, 3021 (2019).

workforce. Additionally, three officials reported frustration with the Chair's detailed involvement in hiring actions which officials believe has drastically impacted the speed of selecting and onboarding personnel, costing the agency the talented workforce needed to successfully make deals.

Several EXIM officials described the leadership culture as "micromanaging" and "dysfunctional." Conversely, two other senior leaders told OIG that such criticisms reflected some employees' resistance to being held accountable for their performance.

CHALLENGE 3: ADVANCING U.S. ECONOMIC AND STRATEGIC INTERESTS

Since OIG’s FY 2023 major management challenges report, EXIM reported that it grew its level of supported authorizations in FY 2023 to nearly \$8.8 billion—a 67 percent increase over FY 2022. EXIM senior leadership reported that the agency is closer to resuming levels of business activity similar to those that preceded the 2015 lapse in the agency’s authorization and Board quorum. Nevertheless, concerns persisted in FY 2024 related to EXIM’s competitiveness relative to foreign export credit agencies (ECAs) and the agency’s performance on several congressional mandates. EXIM ranked seventh in new medium- and long-term lending volume in 2023, behind the official ECAs of the United Kingdom, France, Korea, Germany, China, and Italy.¹⁹ In FY 2024, OIG undertook evaluations of three congressional mandates, including the China and Transformational Exports Program (CTEP).

Enhancing Competitiveness and Modernizing EXIM Business Practices

EXIM continued to face significant competition from foreign ECAs and struggled to modernize its business practices in FY 2024. In a FY 2023 evaluation, OIG identified statutory and policy limitations, requirements for Board review and approval for certain transactions, and the agency’s internal review processes as factors contributing to EXIM’s reduced competitiveness.²⁰ During interviews conducted in connection with the development of this Major Management Challenges report, 20 of 24 senior EXIM officials told OIG these factors continue to hinder EXIM’s ability to generate business.

According to EXIM’s 2023 Competitiveness Report,²¹ official export credit and trade-related activity volumes reached their highest level since the COVID-19 pandemic in 2023, realizing a nearly 19 percent increase over 2022 levels. This growth coincided with many ECAs shifting away from their traditional role as “lender of last resort” and evolving to become proactive, and export creators being used by their national governments to provide a variety of programs in pursuit of national interest objectives. Despite growth in EXIM’s FY 2023 authorizations, EXIM stakeholders—which included exporters, lenders, and other export credit practitioners—continued to be concerned about EXIM’s content policy, risk appetite, and slow processing times. The above impediments minimized the positive impact of new EXIM programs and initiatives, such as the China and Transformational Exports Program and the Make More in America (MMIA) initiative.

¹⁹ EXIM, [Report to the U.S. Congress on Global Export Credit Competition](#) (June 2024).

²⁰ OIG, [Comparative Analysis of U.S. and OECD Arrangement Export Credit Agencies](#) (OIG-EV-23-04, September 29, 2023).

²¹ EXIM, [Report to the U.S. Congress on Global Export Credit Competition](#) (June 2024).

Achieving Statutory Goals and National Objectives

EXIM continues to face difficulties in meeting the goals associated with congressional mandates and other initiatives that seek to advance U.S. national interest objectives. Although EXIM has made improvements in achieving congressionally directed allocations of its exposure cap, the agency continues to face challenges. In addition, OIG oversight in FY 2024 identified areas for improvement in program design and performance management to strengthen EXIM's performance relative to the agency's congressional mandates.

In FY 2024, OIG evaluated the design and effectiveness of EXIM's CTEP, which is intended to offset the reliance of developing nations on Chinese credit and advance U.S. leadership and innovation in 10 transformational exports.²² OIG found that EXIM established a dedicated program office in 2020 to implement the CTEP mandate; however, EXIM did not develop agency policies or otherwise define the roles and responsibilities for program implementation. In addition, OIG found that EXIM has not established a clear performance management framework for CTEP, which could help EXIM to identify ineffectiveness, ensure strategic alignment, and assess where EXIM's financing tools best advance the mandate.

EXIM's publicly reported data²³ indicates that the agency improved its performance in FY 2023 against its congressional mandates. For example, the agency's FY 2023 authorizations supporting CTEP grew ninefold – from \$252.9 million in FY 2022 to \$2.4 billion in FY 2023. However, in 2023 EXIM issued just 4.7 billion in new official medium- and long-term credit compared to the \$15.3 billion issued by Chinese ECAs. EXIM also increased reported authorizations in support of the agency's mandates to support exports to sub-Saharan Africa, exports of environmentally beneficial goods and services, and in support of small and medium-sized businesses.

In FY 2024, OIG conducted evaluations of EXIM's Sub-Saharan Africa Mandate, its mandate related to the export of environmentally beneficial goods and services, and CTEP. OIG found that EXIM had not successfully expanded its performance to achieve its Sub-Saharan Africa Mandate.²⁴ Specifically, EXIM's performance in sub-Saharan Africa had not fully recovered to levels that preceded the EXIM's lapse in statutory authority and a quorum of its Board of Directors from July 2015 to May 2019. The evaluation also found that EXIM's programs and policies in sub-Saharan Africa were not a key driving force in the growth of U.S. exports to the region during the period that OIG reviewed.

With respect to EXIM's Environmentally Beneficial Goods and Services Mandate, OIG found that such transactions, while beneficial, made up a small percentage of EXIM's overall portfolio—about 2.7 percent of all EXIM transactions during FY 2021 through FY 2023, the period

²² OIG, [Review of EXIM's China and Transformational Exports Program](#) (OIG-SR-24-02, August 8, 2024)

²³ EXIM, [Creating Locally, Exporting Globally: Helping American Businesses Win the Future](#) (2023).

²⁴ OIG, [Evaluation of EXIM's Sub-Saharan Africa Mandate](#) (OIG-EV-24-01, May 13, 2024)

reviewed.²⁵ Specifically, from FY 2021 to FY 2023, EXIM authorized 146 EEP transactions, totaling approximately \$1.3 billion and representing almost 6.5 percent of all EXIM authorizations for this period. In addition, the evaluation found that, although EXIM made available \$6.75 billion for renewable energy export authorizations in each fiscal year in accordance with the charter mandate, it was not able to authorize that amount in transactions.

²⁵ OIG, [Evaluation of EXIM's Environmentally Beneficial Goods and Services Mandate](#) (OIG-EV-24-02, August 27, 2024).

CHALLENGE 4: ADDRESSING PORTFOLIO RISK

EXIM faced challenges in FY 2024, as it attempted to manage default and transaction risks. Senior EXIM officials told OIG the agency's default rate and associated cap impeded the EXIM's ability to achieve congressionally directed allocations of EXIM's exposure cap and advance national interest objectives. In addition, OIG oversight identified shortcomings related to EXIM's monitoring of two transactions that presented financial and reputational risks to the agency.

Managing Default Risk

Senior EXIM officials told OIG that the default rate continues to impede the agency's ability to achieve congressionally directed allocations of EXIM's exposure cap and advance national interest objectives. For example, 17 of the EXIM senior personnel interviewed by OIG stated that the default rate impeded the agency's ability to achieve congressional mandates – and particularly, CTEP. The majority of those interviewed by OIG believed the default rate continues to pose a significant challenge to EXIM's ability to support U.S. exporters because Chinese export lenders are not bound by similar constraints. Congress is considering legislation²⁶ that could provide relief on the default rate cap for certain transactions. Officials told OIG such legislation may allow EXIM to compete more aggressively against China, ensuring U.S. exporters can compete on equal footing in the global market. However, it is unclear whether the legislation will be enacted.

Monitoring Transaction Risks

OIG identified shortcomings in FY 2024 related to EXIM's monitoring of two transactions that presented financial and reputational risks to the agency. Specifically, OIG's inspection of two EXIM transactions in India²⁷ found that significant incidents that resulted in 14 deaths and environmental, health, and safety concerns associated with a coal-fired power plant and coal mine, persisted despite improvements to EXIM's monitoring efforts. For example, an unpermitted ash pond—used to store coal ash at the site—breached in April 2020, resulting in six fatalities and flooding the adjoining farmland and village with ash slurry. In addition, OIG identified challenges with EXIM's monitoring to ensure the borrower conducted routine maintenance and updates for the project, such as maintaining operations and essential equipment like transformers. Finally, OIG identified concerns about equipment storage at a separate project site that could affect resale value and EXIM's ability to receive final repayment on a loan with an outstanding balance of approximately (b) (4).

²⁶ For example, bipartisan legislation, the Civil Nuclear Export Act of 2023, was introduced in the U.S. Senate in June 2023. If enacted, the bill would expand EXIM's authority to support nuclear export projects, including by modifying the default rate cap.

²⁷ OIG, [Inspections of EXIM's Financing of the Sasan Power Limited and Samalkot Power Limited Projects](#) (OIG-I-24-01, September 30, 2024).

ABBREVIATIONS

CTEP	China and Transformational Exports Program
ECA	Export Credit Agency
EXIM	Export-Import Bank of the United States
FEVS	Federal Employee Viewpoint Survey
MMIA	Make More in America
OIG	Office of Inspector General

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