



**Office of Inspector General
Office of Investigations**

Working Capital Guarantee

Tae Il Lee

In 2016, Tae Il Lee (Lee), the owner of New World Group, an exporter located in Glen Allen, Virginia, obtained a \$1.6 million loan on behalf of his company guaranteed by the Export-Import Bank of the United States (EXIM). In order to maintain the loan, Lee provided the lending bank fake accounts receivable reports and forged bank statements purporting to show non-existent, high-dollar transactions that never took place. When New World Group defaulted on the loan, the lending bank filed a claim with EXIM for the full \$1.6 million. In January 2021, Lee pled guilty to wire fraud and making false statements to a federally insured bank. In May 2021, Lee was sentenced to 34 months in prison, 60 months supervised release, and ordered to pay restitution of \$1.6 million to EXIM.

More information about this investigation can be found at these links: [plea](#) and [sentencing](#).