



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

SEMIANNUAL

Report to Congress

April 1, 2025 to September 30, 2025



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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 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 April 1, 2025 to September 30, 2025. OIG's production of this report was delayed by the lapse in appropriations that occurred between October 1, 2025 and November 12, 2025.

OIG published six reports during the semiannual period that contained 16 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 five individuals pleading guilty to conspiracy to commit wire fraud involving EXIM export credit insurance program. During the reporting period, four of the defendants were sentenced, resulting in nearly \$650,000 in court-ordered restitution and assessments, 41 months of prison time, and 42 months of probation. Another OIG investigation led to the successful prosecution of an individual who engaged in a separate fraud scheme impacting EXIM's export credit insurance program; sentencing is expected before the end of the calendar year.

At the end of the reporting period, 93 OIG recommendations were outstanding with EXIM. Following his confirmation by the U.S. Senate, EXIM's newly appointed President and Chairman signaled his interest in addressing OIG's open recommendations. In November 2025, EXIM initiated a working group to resolve and close recommendations. OIG welcomes this development and will continue to partner with EXIM on the timely closeout of our recommendations.

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.

A handwritten signature in blue ink, appearing to read "Jonathon Walz".

Jonathon Walz

Acting 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'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 April 1, 2025, to September 30, 2025, OA issued three reports containing a total of four 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

Audit of EXIM's Fiscal Year 2024 Compliance with the Payment Integrity Information Act of 2019 (OIG-AR-25-03, May 2025)

OIG audited EXIM's fiscal year (FY) 2024 compliance with the Payment Integrity Information Act of 2019 (PIIA). The objective of the audit was to determine whether EXIM complied with PIIA and guidance prescribed by the Office of Management and Budget (OMB) for FY 2024. OIG found that EXIM complied with all applicable PIIA requirements for FY 2024.

Independent Audit on the Effectiveness of EXIM's Information Security Program and Practices – Fiscal Year 2025 (OIG-AR-25-04, August 2025)

Under a contract managed by OIG, an independent public accounting (IPA) firm conducted an independent audit of the effectiveness of EXIM's information security program. The objective of the performance audit was to determine whether EXIM developed and implemented an effective information security program and practices as required by the Federal Information Security Modernization Act of 2014 (FISMA). The IPA firm determined that EXIM's information security program and practices were effective overall as a result of the testing of the FY 2025 Inspector General FISMA Reporting Functions.

Audit of EXIM's Direct Loan Program (OIG-AR-25-05, September 2025)

OIG conducted an audit to determine whether EXIM executed its direct loan program in accordance with federal guidelines and EXIM's policies and procedures. During the audit, OIG reviewed four of seven direct loans authorized by EXIM between FY 2020 and FY 2023. OIG determined that the agency generally managed its direct loan program in accordance with federal guidelines; however, OIG identified questioned costs in one sampled transaction as well as an opportunity for EXIM to improve its processes to ensure that it complies with all risk management requirements. Specifically, OIG found that EXIM assumed disproportionate risk compared to two other export credit agencies (ECAs) in a co-financed direct loan because EXIM did not have a policy that covered changes in exposure fees. Borrowers pay an exposure fee to cover the risk of non-payment, and for this loan, the borrower requested a \$35.2 million

reduction in the fee based on updated rates. Although EXIM only financed 68.9 percent of the loan, EXIM absorbed the entire reduction in the exposure fee. OIG identified \$10,969,350 in questioned costs, based on a calculation of sharing the exposure fee reduction, proportionally with the other two ECAs. EXIM also did not consistently review delinquent federal debt records for the sampled loans. OIG issued four recommendations; EXIM concurred with one recommendation, and non-concurred with three recommendations. OIG will consider the recommendations resolved after receiving and accepting EXIM's plan to implement the recommendations.

Ongoing Projects

Audit of EXIM's Financial Statements for Fiscal Year 2025

Under a contract managed by OIG, an IPA firm is conducting an audit to issue an opinion on the accuracy and completeness of EXIM's financial statements for FY 2025. The report will be issued, along with a related management letter report, during the semiannual reporting period ending March 31, 2026.

Audit of EXIM's Office of General Counsel Function

OIG is conducting an audit of EXIM's Office of the 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 March 31, 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, 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 April 1, 2025 to September 30, 2025, OSR issued three reports containing a total of 12 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

Review of EXIM's Process when Identifying and Selecting EXIM Annual Export Awards Recipients (OIG-SR-25-01, May 2025)

OIG reviewed EXIM's process when identifying and selecting EXIM annual export awards recipients as part of the EXIM Annual Conference. The objectives of the review were to (1) determine the extent to which EXIM established an awards process, including the identification and selection of recipients; and (2) assess the award process controls, including any related to risk mitigation. OIG issued four recommendations to strengthen EXIM's awards program processes and internal controls. In its comments on the draft report, EXIM concurred with all four recommendations. OIG considers all four recommendations resolved.

Review of "Stranded Assets" Risk to EXIM's Portfolio (OIG-SR-25-03, September 2025)

Under a contract managed by OIG, an IPA firm conducted 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 review found that EXIM had policies and procedures that require credit file reviews to consider potential stranded assets risks within EXIM's portfolio. The review also found that that concentration risk within EXIM's portfolio evolved over the past five years. In addition, the IPA firm found that EXIM conducted semi-annual stress testing of its default rate to consider the potential impact on its portfolio due to certain risk factors, such as changes to a transaction's risk rating. Finally, the review found a deficiency in EXIM's processes that could impact its stranded asset risk. OIG issued one recommendation to strengthen both the internal documentation and communication of its credit risk reviews. EXIM concurred with the recommendation. OIG will consider the recommendation resolved after receiving and accepting EXIM's plan to implement the recommendation.

Review of EXIM's Environmental Effects Consideration (OIG-EV-25-01, September 2025)

OIG conducted a review of EXIM's Environmental Effects Consideration required under Section 11(a) of the Charter. OIG found that EXIM's Environmental and Social Due Diligence Procedures and Guidelines (ESPG) were outdated and did not align with current versions of international frameworks to which EXIM is party or account for the agency's new initiatives. OIG also found gaps in available subject matter experts, receipt of documentation, and processes and procedures that challenged EXIM's ability to complete timely environmental and social reviews and ensure compliance with the ESPG after Board approval. Further, OIG identified a lack of clarity and consistency regarding the legal interpretation of the Board's authority to approve or withhold financing based on environmental effects. Lastly, OIG found that, excluding the outdated areas, EXIM's ESPG generally aligned with international frameworks as well as the policies and procedures of other OECD export credit agencies. OIG issued seven recommendations to revise policies and procedures and address challenges in EXIM's ability to process transactions and strengthen its ability to hold borrowers accountable. In its comments

on the draft report, EXIM concurred with six recommendations and non-concurred with one recommendation. OIG will consider the recommendations resolved after receiving and accepting EXIM's plan to implement the recommendations.

Ongoing Projects

Review of EXIM's Equal Employment Opportunity Function

OIG is reviewing EXIM's compliance with federal regulations regarding the placement and staffing of its equal employment opportunity function. The report will be issued in the semiannual reporting period ending March 31, 2026.

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

OIG is conducting an evaluation of EXIM's portfolio risk management procedures and the implementation of the duties assigned to the Chief Risk Officer, consistent with EXIM's Charter. The report will be issued in the semiannual reporting period ending March 31, 2026.

JOINT ENGAGEMENT

Ongoing Project

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

OSR and OA are conducting a joint review of EXIM's concentration risk in the 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 March 31, 2026.

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 September 30, 2025	17
Investigations Opened During the Reporting Period	1
Investigations Closed During the Reporting Period	0
Hotline and Complaints Processed During Period	28
Referrals to EXIM or Other Organizations During Period	0
Criminal and Judicial Actions (including joint investigations)	
Individuals Referred for Federal Prosecution	1
Individuals Referred for State Prosecution	1
Individuals Accepted for Federal Prosecution	0
Individuals Accepted for State Prosecution	0
Individuals Declined for Federal Prosecution	3
Individuals Declined for State and Local Prosecution	1
Arrests	0
Indictments and Informations	1
Convictions (by trial and plea)	1
Fines, Assessments, Restitutions, and Forfeitures	\$648,215
Prison Time (months)	41
Probation (months)	42
Civil Actions	0
Civil Recoveries	0
Administrative Employee Actions ²	0
Suspensions and Debarment referrals	0

Investigative Results

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

Individual Pleads Guilty to Laundering Proceeds of 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

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 CMTS database contains, *inter alia*, Hotline Reports, Complaints, Subpoenas, and Investigations.

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

efforts. In September 2025, the individual plead guilty to two counts of money laundering in the Southern District of Florida and is scheduled to be sentenced later this year.

Four Defendants Sentenced in a Business Email Compromise Scheme Targeting Participants in EXIM's Export Insurance Program

In 2017, a Wisconsin-based exporter shipped goods to a foreign buyer in a transaction backed by an EXIM export credit insurance policy. Individuals impersonated the seller through fraudulent emails and instructed the buyer to send payments to bank accounts controlled by the defendants. These actions resulted in a claim against the victim's insurance policy with EXIM. EXIM OIG and Homeland Security Investigations investigated the matter, and four defendants were indicted by a federal grand jury in the Northern District of Georgia in September 2021, while a fifth defendant was charged via a bill of information. One defendant pleaded guilty in March 2022 and was sentenced to probation, home confinement, and ordered to pay \$132,483 in restitution.

In February 2025, the U.S. Attorney's Office for the Northern District of Georgia filed superseding indictments on the remaining four defendants. Between February and March 2025, each of the remaining four defendants plead guilty to conspiracy to commit fraud. The four defendants were sentenced between May and July 2025. The defendant sentenced in May 2025 received twenty-four months' probation (including six months of home detention) and was ordered to pay \$230,710 in restitution. In June 2025, one defendant was sentenced to twelve months' probation and ordered to pay \$45,236 in restitution; another defendant was sentenced to seven months in prison, six months home detention, followed by two years of supervised release. The final defendant was sentenced in July 2025 to 34 months in prison, ordered to pay \$371,869 in restitution, and is subject to three years supervised release.

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 cases of suspected misconduct, waste, fraud, or abuse relating to trafficking in persons during the reporting period.

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\(e\) \(S.3949\)](#).

Selected Administrative Referrals⁵

OIG had no administrative referrals during the reporting period.

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 28 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.

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.

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, 2025.

For the FY 2024 reporting period, EXIM has 49 open recommendations from 10 issued reports.

For the FY 2023 reporting period, EXIM has 13 open recommendations from two issued reports.

For the FY 2022 reporting period, EXIM has one open recommendation from two issued reports.

For the reporting period prior to FY 2022, EXIM has one open recommendation from one report 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 it has not been implemented as of September 30, 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	4	2	0	3/31/2026		
Inspections and Evaluations								
OIG-EV-24-01 13 May 2024	Evaluation of EXIM's Sub-Saharan Africa Mandate	9	8	1	0	12/31/2026		
OIG-SR-24-02 8 Aug 2024	Review of EXIM's China and Transformational Exports Program	5	5	0	0	12/31/2026		
OIG-EV-24-03 14 Aug 2024	Evaluation of EXIM's Human Capital Function	18	15	3	0	3/31/2026		
OIG-EV-24-02 27 Aug 2024	Evaluation of Environmentally Beneficial Goods and Services Mandate	2	2	0	0	9/30/2026		
OIG-ISP-24-01 30 Sep 2024	Inspections of the Sasan Power Limited and Samalkot Power Limited Projects	9	8	1	0	3/31/2026		
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	3/31/2026		

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	3/31/2026
Inspections and Evaluations						
OIG-SR-24-01 13 Nov 2023	Review of Access Control Measures at EXIM Headquarters	3	2	1	0	3/31/2026
OIG-O-24-05 22 Mar 2024	EXIM's Process for Vetting Conference Sponsors Needs Improvement	4	0	4	0	7/2/2025
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	3/31/2026
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	12/31/2026
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	4	1	3	0	3/31/2026
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	0	12	0	9/9/2025
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	3/31/2026
Total		100	64	36	0	

* At the request of EXIM, OIG updated the expected implementation date for most open recommendations to March 31, 2026. In November 2025, EXIM created a new working group tasked with resolving and closing recommendations. OIG approved the extension to allow sufficient time for the working group to either close recommendations or reassess the target implementation dates.

APPENDIX B:

AUDIT, INSPECTION, EVALUATION AND/OR REVIEWS ISSUED FROM OCTOBER 1, 2024 - SEPTEMBER 30, 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
8 OIG-SR-25-01 6 May 2025	Review of EXIM's Process when Identifying and Selecting EXIM Annual Export Awards Recipients	4/4	\$0	\$0	\$0	\$0
9 OIG-AR-25-03 27 May 2025	Audit of EXIM's Compliance with PIA	0/0	\$0	\$0	\$0	\$0

Report No./Date	Report Title	Management Decisions Reached on Recommendation	Total Questioned Cost	Unsupported Cost	Funds for Better Use	Disallowed Cost
10 OIG-AR- 25-04 22 Aug 2025	Independent Audit on the Effectiveness of EXIM's Information Security Program and Practices Report for Fiscal Year 2025	0/0	\$0	\$0	\$0	\$0
11 OIG-AR- 25-05 23 Sept 2025	Audit of EXIM's Direct Loan Program	1/4	\$10,969,350	\$0	\$0	\$0
12 OIG-EV- 25-01 30 Sept 2025	Evaluation of EXIM's Environmental Effects Consideration	6/7	\$0	\$0	\$0	\$0
13 OIG-SR- 25-03 30 Sept 2025	Review of Stranded Assets Risk to EXIM's Portfolio	1/1	\$0	\$0	\$0	\$0
Total			\$10,969,350	\$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: December 31, 2026

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: February 28, 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.

Expected Implementation Date: March 15, 2026

APPENDIX D:

OPEN RECOMMENDATIONS

At the request of EXIM, OIG updated the expected implementation date for most open recommendations to March 31, 2026. In November 2025, EXIM created a new working group tasked with resolving and closing recommendations. OIG approved the extension to allow sufficient time for the working group to either close recommendations or reassess the target implementation dates.

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	3/31/2026	Agree	\$0	\$0
Audit of EXIM's Approach for Determining Additioinality (OIG-AR-22-07, September 30, 2022)					
1a Update the additioinality guidelines and checklist to explicitly state the minimum documentation requirements for establishing additioinality whether that be source documentation or contemporaneous memos with the required elements of source, timing, and context.	Open	3/31/2026	Agree	\$0	\$0
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	3/31/2026	Agree	\$0	\$0
2 Develop and implement procedures to ensure that travel vouchers are submitted within five business days upon return from travel.	Open	3/31/2026	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	3/31/2026	Agree	\$0	\$0
4 Develop and implement a process to communicate travel policy and requirement updates to staff in a periodic manner.	Open	3/31/2026	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	12/31/2026	Agree	\$0	\$0

Recommendation	Status	Expected Implementation Date	Management Agree or Disagree	Questioned Cost	Funds for Better Use
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	12/31/2026	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	12/31/2026	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	12/31/2026	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	12/31/2026	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	12/31/2026	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	3/31/2026	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	3/31/2026	Agree	\$0	\$0
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	3/31/2026	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	3/31/2026	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	3/31/2026	Agree	\$0	\$0

Recommendation	Status	Expected Implementation Date	Management Agree or Disagree	Questioned Cost	Funds for Better Use
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	3/31/2026	Agree	\$0	\$0
Management Advisory: 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	3/31/2026	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	3/31/2026	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	3/31/2026	Agree	\$0	\$0
4 The Chief Management Officer should develop and implement a process to ensure that travel vouchers are completed properly.	Open	3/31/2026	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	9/30/2026	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	9/30/2026	Agree	\$0	\$0

Recommendation	Status	Expected Implementation Date	Management Agree or Disagree	Questioned Cost	Funds for Better Use
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	9/30/2026	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	9/30/2026	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	3/31/2026	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	9/30/2026	Agree	\$0	\$0
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	9/30/2026	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	12/31/2026	Agree	\$0	\$0
Audit of EXIM's Enhanced Personnel Security Program (OIG-AR-24-02, May 23, 2024)					
3 The Office of the Chief Management Officer and Security Services Office assign the staffing and resources necessary to conduct pending reinvestigations.	Open	3/31/2026	Agree	\$0	\$0
4 The Security Services Office develops and implements adequate internal policies and standard operating procedures.	Open	3/31/2026	Agree	\$0	\$0
5 The Security Services Office develops and implements a required training framework for its Security Specialists and program personnel.	Open	3/31/2026	Agree	\$0	\$0
6 The Security Services Office implements an internal database to house investigation and clearance documentation.	Open	3/31/2026	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.	Open	3/31/2026	Agree	\$0	\$0

Recommendation	Status	Expected Implementation Date	Management Agree or Disagree	Questioned Cost	Funds for Better Use
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	3/31/2026	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	12/31/2026	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.	Open	3/31/2026	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	3/31/2026	Agree	\$0	\$0
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	3/31/2026	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	3/31/2026	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.	Open	3/31/2026	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.	Open	3/31/2026	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.	Open	3/31/2026	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	3/31/2026	Agree	\$0	\$0

Recommendation	Status	Expected Implementation Date	Management Agree or Disagree	Questioned Cost	Funds for Better Use
9 EXIM's Office of Human Capital should develop a Human Capital Operating Plan in compliance with 5 CFR Part 250 Subpart B.	Open	3/31/2026	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	3/31/2026	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.	Open	3/31/2026	Agree	\$0	\$0
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	3/31/2026	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.	Open	3/31/2026	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.	Open	3/31/2026	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.	Open	3/31/2026	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. [†]	Open	3/31/2026	Agree	\$0	\$0

Recommendation	Status	Expected Implementation Date	Management Agree or Disagree	Questioned Cost	Funds for Better Use
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	3/31/2026	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	9/30/2026	Agree	\$0	\$0
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.					
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	3/31/2026	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.	Open	3/31/2026	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	3/31/2026	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.	Open	3/31/2026	Agree	\$0	\$0

Recommendation	Status	Expected Implementation Date	Management Agree or Disagree	Questioned Cost	Funds for Better Use
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	3/31/2026	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.	Open	3/31/2026	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	3/31/2026	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	3/31/2026	Agree	\$0	\$0
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	3/31/2026	Agree	\$0	\$0
2 Reinforce controls over the review of the subsidy rates inputted into (Redaction) to address gaps identified in this NFR. *	Open	3/31/2026	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	3/31/2026	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	3/31/2026	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	3/31/2026	Agree	\$0	\$0
Management Advisory: Implementation of Watch List Program Presents Potential Legal Risks and Limits Effectiveness (OIG-O-25-04, February 4, 2025)					
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	3/31/2026	Agree	\$0	\$0

Recommendation	Status	Expected Implementation Date	Management Agree or Disagree	Questioned Cost	Funds for Better Use
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	3/31/2026	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	3/31/2026	Agree	\$0	\$0
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.					
2 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 Charter.	Open	3/31/2026	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	3/31/2026	Agree	\$0	\$0
2 Recommendation withheld based on applicable Freedom of Information Act exemptions.*	Open	3/31/2026	Agree	\$0	\$0
3 Recommendation withheld based on applicable Freedom of Information Act exemptions.*	Open	3/31/2026	Agree	\$0	\$0
Review of EXIM's Process when Identifying and Selecting EXIM Annual Export Awards Recipients (OIG-SR-25-01, May 6, 2025)					
1 EXIM's Office of External Engagement, in coordination with the Office of the Chairman, should establish consistent nomination processes for all award categories that delineate roles and responsibilities.	Open	5/5/2026	Agree	\$0	\$0
2 EXIM's Office of External Engagement, in coordination with the Office of the Chairman, should establish criteria for selecting awardee(s) for each award category, including special award categories.	Open	5/5/2026	Agree	\$0	\$0
3 EXIM's Office of External Engagement, in coordination with the Chief Risk Officer, should complete a risk profile, or assessment, to identify all potential risks to the awards program.	Open	5/5/2026	Agree	\$0	\$0

Recommendation	Status	Expected Implementation Date	Management Agree or Disagree	Questioned Cost	Funds for Better Use
4 EXIM's Office of External Engagement should identify and implement due diligence activities, as needed, to mitigate the potential risks based upon its risk profile, such as determining when character, reputational, and transaction integrity (CRTI) reviews or other ethical, legal, law enforcement, Office of Inspector General, or non-public source reviews are needed.	Open	5/5/2026	Agree	\$0	\$0
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.	Open	TBD ^{††}	Disagree	\$10,969,350	\$0
2 EXIM's Office of Board Authorized Finance should define the approval responsibility for changes in exposure fees.	Open	TBD ^{††}	Disagree	\$0	\$0
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	TBD ^{††}	Disagree	\$0	\$0
4 EXIM's Office of Board Authorized Finance should update procedures and checklists to ensure the SAM debt offset check is completed and reviewed by management prior to loan authorization.	Open	TBD ^{††}	Agree	\$0	\$0
Evaluation of EXIM's Environmental Effects Consideration (OIG-EV-25-01, September 30, 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.	Open	TBD ^{††}	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 for Board review and approval that clarify whether and, if so, how the ESPG relates to domestic transactions.	Open	TBD ^{††}	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.	Open	TBD ^{††}	Disagree	\$0	\$0
4 EXIM's Office of Board Authorized Finance should establish policies and procedures establishing clear milestones for required environmental and social due diligence documentation.	Open	TBD ^{††}	Agree	\$0	\$0
5 EXIM's Office of Board Authorized Finance should develop a plan to ensure the Engineering & Environment Division is properly resourced to conduct the required technical reviews and environmental assessments.	Open	TBD ^{††}	Agree	\$0	\$0

Recommendation	Status	Expected Implementation Date	Management Agree or Disagree	Questioned Cost	Funds for Better Use
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.	Open	TBD ^{††}	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.	Open	TBD ^{††}	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.	Open	TBD ^{††}	Agree	\$0	\$0
Total \$11,045,350 \$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).

^{††}OIG and EXIM in process of determining the target implementation date.

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. 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 Government 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 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
Section 5 (a)(2)	Recommendations made before the reporting period for which corrective action has not been completed, including potential, associated costs savings	14
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	12-13
Section 5 (a)(6)	Management decision made during the reporting period respecting any audit, inspection, or evaluation issued during a previous reporting period	None
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	26
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)	6-7
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

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
ECA	Export Credit Agency
EEP	Environmental Export Program
EPSG	Environmental and Social Due Diligence Procedures and Guidelines
EXIM	Export-Import Bank of the United States
FISMA	Federal Information Security Modernization Act of 2014
FY	Fiscal Year
IPA	Independent Public Accounting
MOU	Memorandum of Understanding
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

**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



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