



EXPORT-IMPORT BANK  
*of the* UNITED STATES

OSVALDO L. GRATACÓS  
INSPECTOR GENERAL

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FOR IMMEDIATE RELEASE  
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**Effective Collaboration Helps Stop \$10 Million Fraud in Progress  
Against Export-Import Bank of the United States**

*Washington, DC* — The Office of Inspector General (OIG) for the Export-Import Bank of the United States (Ex-Im Bank) announced today that its Special Agents, Ex-Im Bank staff, and international law enforcement partners collaborated to stop a \$10 million, direct loan fraud in progress against Ex-Im Bank.

The fraud was uncovered when Ex-Im Bank staff reviewed the financial statements submitted as part of a \$10 million, direct loan application by the prospective borrower, an England-based telecommunications services company. Ex-Im Bank staff questioned the financial statements' authenticity and referred the matter to the OIG. The OIG investigation found that an international broker, acting on the borrower's behalf, submitted the loan application to Ex-Im Bank and included financial statements that appeared to have been prepared by an internationally recognized accounting firm. OIG Special Agents coordinated with Corporate Security of the accounting firm in question and law enforcement authorities in Great Britain and determined the financial statements were false. The investigation revealed that the purported borrower was actually a Ukrainian entity operating out of a business front in Great Britain. OIG Special Agents confronted the perpetrators about the fraud leading to the withdrawal of the application.

"Our team of financial fraud Special Agents is aggressively pursuing these types of frauds against Ex-Im Bank," said Inspector General Osvaldo Gratacós. "This investigation demonstrates that effective collaboration between Ex-Im Bank staff, our Special Agents, and international law enforcement partners can stop fraudsters in their tracks. The OIG will continue to work in close collaboration with our partners to detect and prevent fraud against Ex-Im Bank and to help prosecute responsible individuals."

Since 2009, Ex-Im Bank OIG investigations have resulted in nearly 50 criminal charges, numerous arrests, and over \$130 million in criminal forfeiture, restitution, and cost savings to the American taxpayer.

Ex-Im Bank is an independent federal agency that helps create and maintain U.S. jobs by filling gaps in private export financing at no cost to American taxpayers. The Bank provides a variety of financing mechanisms, including working capital guarantees, export-credit insurance, and financing to help foreign buyers purchase U.S. goods and services.

Ex-Im Bank OIG is an independent agency within Ex-Im Bank. The OIG receives and investigates complaints and information concerning violations of law, rules or regulations, fraud against Ex-Im Bank, mismanagement, waste of funds, and abuse of authority connected with Ex-Im Bank's programs and operations. Additional information about the OIG can be found at [www.exim.gov/oig](http://www.exim.gov/oig). Complaints and reports of waste, fraud, and abuse related to Ex-Im Bank programs and operations can be reported to the OIG hotline at 888-OIG-EXIM (888-644-3946) or via email at [IGhotline@exim.gov](mailto:IGhotline@exim.gov).