



# U.S. International Development Finance Corporation Office of Inspector General

Semiannual Report to Congress  
October 1, 2021 – March 31, 2022





## Message from the Inspector General



I am pleased to present the U.S. International Development Finance Corporation, Office of Inspector General (DFC OIG) Semiannual Report to Congress for the reporting period, October 1, 2021, through March 31, 2022, in accordance with the Inspector General Act of 1978 (IG Act), as amended. DFC OIG is an independent and objective oversight office created within DFC by the Better Utilization of Investments Leading to Development Act of 2018 (BUILD Act).

First, I want to welcome and congratulate Scott Nathan as DFC's new Chief Executive Officer (CEO). We have already met several times, and I look forward to working together with CEO Nathan to ensure DFC's success. In the spirit of open, cooperative, and productive communication, the OIG provided a letter to CEO Nathan identifying four critical issues for consideration.<sup>1</sup> These issues are listed below and addressed in greater detail in this report.

1. Improving Monitoring and Evaluation of Development Impact
2. Managing Organizational Transition
3. Meeting Heightened Expectations of Congress and Stakeholders
4. Implementing the BUILD Act

Since my appointment as DFC's first Inspector General in August 2020, and at that time the only OIG employee, we have made significant progress in accomplishing our oversight mission, as well as building the OIG's staff. Notable achievements of this reporting period include the following.

- We built a strong foundation by hiring seven highly qualified staff with extensive financial and foreign policy experience and expertise.
- We updated the OIG website, emphasizing how to contact the Hotline and whistleblower rights and protections, as well as access reports and publications.
- Through our dedicated staff's hard work, we published several audit reports, identifying the OIG's first monetary impact totaling \$753,087. In addition, we started our first performance audit assessing DFC's progress in implementing the provisions of the BUILD Act.
- As the COVID-19 pandemic travel-related restrictions have been eased, we traveled internationally to conduct inquiries and investigations for the first time. We successfully transitioned the operation of the OIG hotline from the U.S. Agency for International Development (USAID) OIG and partnered with several law enforcement agencies to better leverage our limited investigation resources.

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<sup>1</sup>[DFC OIG Correspondence to DFC CEO](#), issued March 21, 2022



- We continued to work with key stakeholders, including the U.S. Department of Justice (DOJ), to obtain law enforcement authority so the OIG can effectively and efficiently conduct its investigations. Having such authority is crucial as DFC OIG replaced USAID OIG as the dedicated OIG for DFC; however, we still lack the accompanying law enforcement authority to efficiently investigate fraud and corruption involving DFC programs and operations.
- We conducted several outreach activities with DFC’s Board of Directors, executives, and incoming DFC staff. We transmitted our first quarterly newsletter to DFC employees providing examples of how we perform oversight through our audits and investigations. In addition, we received a very helpful briefing from the Special Inspector General for Afghanistan Reconstruction (SIGAR) on findings and lessons learned in monitoring and evaluating operations and programs.

I look forward to working together with the Congress, the DFC Board of Directors, CEO Nathan, and DFC’s executive management team to highlight areas where DFC can more effectively meet its critical mission to mobilize private sector investments to advance development in emerging economies around the world and promote U.S. foreign policy priorities.

A handwritten signature in black ink, reading "Anthony Zakel". The signature is written in a cursive, flowing style.

**Anthony “Tony” Zakel**  
**Inspector General**

# U.S. International Development Finance Corporation Office of Inspector General

## Our Mission

The U.S. International Development Finance Corporation, Office of Inspector General (OIG) conducts audits and investigations on behalf of the American public to improve the performance and integrity of DFC's operations and programs that support private sector investment in developing countries around the world.

## Our Core Values

The OIG commits to carrying out its mission in accordance with the following values:

### Integrity

Maintain the highest standards of integrity and strive to set the example for objectivity, accuracy, and transparency.

### Accountability

Conduct independent and fair audits and investigations that seek to ensure that DFC is accountable for its results and the resources the public invests into it.

### Respect

Have a deep respect for DFC's mission and promote a fair and professional work environment to maintain the highest standards of conduct.



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## About DFC OIG



The U.S. International Development Finance Corporation, Office of Inspector General (DFC OIG) was established by the BUILD Act of 2018 ([Public Law 115-254](#)) and gets its authority from the IG Act of 1978, as [amended](#). The OIG was organized in August 2020 following the appointment of its first Inspector General and was created to promote the integrity, transparency, and efficiency of DFC programs and operations. Through its audits and investigations, DFC OIG detects and deters fraud, waste, abuse, and mismanagement of DFC’s investments, projects, systems, employees, and contractors.

DFC’s financial solutions provide a critical bridge between federal resources and private sector development, with investments and projects across sectors including energy, healthcare, critical infrastructure, and technology. Additionally, DFC currently has development initiatives in four regions: Africa and the Middle East; Latin America and the Caribbean; Indo-Pacific; and Eastern Europe and Eurasia. As highlighted in the graphic below, DFC products include debt financing, equity investments, feasibility studies, investment funds, political risk insurance, and technical assistance. See [www.dfc.gov](http://www.dfc.gov) and Appendix E to learn more about DFC products.

### U.S. International Development Finance Corporation Products



Source: DFC Website: <https://www.dfc.gov/what-we-offer/our-products>

DFC’s development portfolio reached \$32.8 billion in FY 2021, an almost ten percent increase from FY 2020’s \$29.7 billion, and is expected to grow in the coming years. There are legislative proposals to increase the agency’s portfolio from \$60 billion to \$100 billion. DFC has publicly outlined its strategy to catalyze \$75 billion between January 2020 and December 2025, to maximize development impact while creating strategic and sustainable growth across priority lower-income countries (LICs) and lower-middle-income countries (LMICs) to reach 30 million people. DFC’s aggressive plan

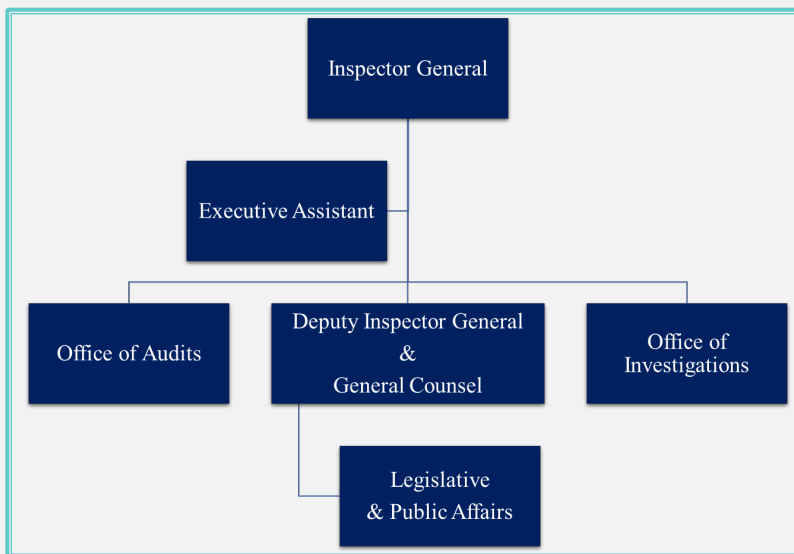


includes \$1.7 billion in program funds for credit subsidy, equity, technical assistance, and grants or other special projects and programs, with \$193.1 million reserved for administrative expenses and project-specific transaction costs. DFC funds are flowing quickly, with an urgency to capitalize on private capital to meet U.S. strategic and foreign policy objectives in economies that may not have adequate safeguards to address fraud and corruption.

## *DFC OIG Administrative and Operational Activity*

DFC has an important mission that serves many people around the world, making the OIG’s primary goal to continue building an effective and efficient oversight agency imperative. The DFC OIG is a lean agency and one of the smallest of the 75 federal inspectors general. The DFC inspector general is appointed by and reports to the DFC Board of Directors. Although the OIG is located within DFC, it must conduct audits, investigations, evaluations, and special reviews independently. The OIG consists of the Office of Audits and the Office of Investigations, supported by the Office of General Counsel. The Office of Audits conducts a variety of independent statutorily mandated and discretionary reviews assessing DFC programs and operations and making recommendations addressing internal control weaknesses. The Office of Investigations conducts inquiries and investigations into allegations of fraud and other illegal activity, which may result in convictions, fines, or other sanctions. The OIG’s current organizational structure is provided below.

### **DFC OIG Organizational Structure**



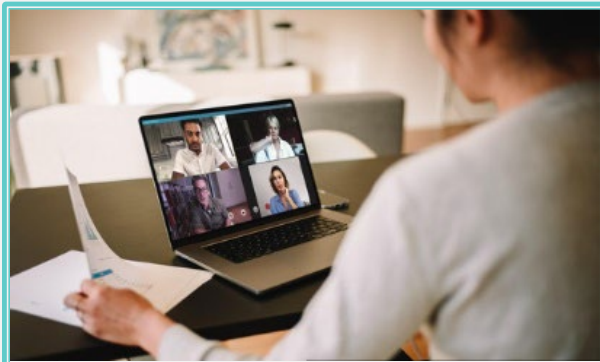
The OIG has made significant strides toward building an organization with the expertise, tools, resources, and support needed to accomplish its mission. The goal is to ensure that OIG audits, investigations, and reviews are conducted in a thorough and professional manner and performed in accordance with the rigorous standards of objectivity, accuracy, and transparency.

The OIG’s administrative and operational efforts safeguard its independence while providing critical tools that support audit and investigative work. While the OIG appreciates and continues to rely on DFC for some administrative support, during this reporting period, administrative and operational achievements included the following.



- Office of Government Ethics (OGE) – ensured OIG ethics program complies with federal ethics standards and reflects best practices.
- Human Resources – increased staff to eight employees with the pending hire of an additional auditor and two Pathways interns.
- Office of Audits – began implementing an electronic audit workpaper system.
- Office of Investigations – identified resources to support investigative efforts; transitioned the DFC OIG Hotline administration from USAID OIG, and provided training to DFC staff on whistleblower protections.
- Contract Support Services – secured contracted services to complete mandatory audits.
- Administrative – transitioned some travel support services from DFC, as well as assumed responsibility for coordinating visa and passport applications between the U.S. Department of State and appropriate embassies.
- Intranet Site – launched the OIG intranet site, providing easy access for DFC employees to information about the OIG, the Hotline, and whistleblower rights and protections.

## Office Space



Source: [www.depositphotos.com](http://www.depositphotos.com)

The OIG has selected a contractor to make renovations to dedicated office space located in the same building as DFC. Until the OIG’s office space has been completed, employees are still working in a hybrid environment, primarily working from home and meeting in person once a week in the DFC space.

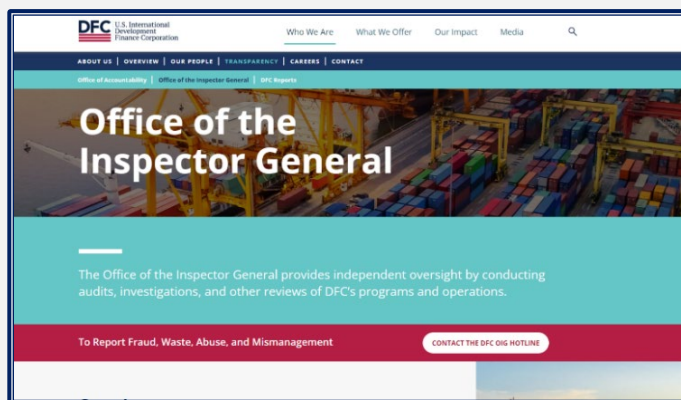




## Hotline and Website

**Hotline Established.** As of January 1, 2022, the DFC OIG took over the administrative operation of its Hotline. We greatly appreciate the support USAID OIG has provided. The Hotline receives allegations of fraud, waste, abuse, and other misconduct and the table below provides additional details.

<b>Report Fraud, Waste, and Abuse</b>	
OIG’s confidential hotline receives allegations of fraud, waste, abuse, and other misconduct.	
<ul style="list-style-type: none"> <li>○ Federal employees must disclose fraud, waste, abuse, and corruption to appropriate authorities, such as an agency OIG.</li> </ul>	
<ul style="list-style-type: none"> <li>○ Contractors and recipients of U.S. funds must report allegations of fraud and misconduct based on mandatory disclosure requirements in Federal and agency-specific rules.</li> </ul>	
<ul style="list-style-type: none"> <li>○ Others, including beneficiaries of investment programs and employees of Federal contractors and recipients, may report allegations to the OIG directly.</li> </ul>	
<b>Contact Hotline</b>	
<p><b>Call Toll Free: +1 (833) OIG-4DFC</b></p> <p>Or visit:</p> <p><b><u><a href="#">DFC OIG Hotline</a></u></b></p>	<p><b>By Mail</b></p> <p>U.S. International Development Finance Corporation            Attention: Office of Inspector General            1100 New York Avenue, NW            Washington, DC 20527</p>



Source: <https://www.dfc.gov/oig>

**Website Update.** During this reporting period, DFC OIG updated its public website. The updates were made to ensure the website fosters transparency, grants easy access to the Hotline, as well as facilitates an ability to find audits, investigations, and other OIG publications. The website also provides detailed information about the OIG’s authorities and responsibilities, whistleblower rights and protections, and its organization structure, leadership, and staff.



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## Correspondence to DFC CEO

On March 21, 2022, DFC OIG issued a letter to DFC CEO Scott Nathan identifying four critical issues he should consider as he leads DFC. The four critical issues include the following.

1. **Improving Monitoring and Evaluation of Development Impact.** Because prior audits have identified weaknesses resulting in fraud and compliance issues, DFC must find a reliable way to verify projects are meeting development impact goals as they progress. More importantly, DFC must ensure the primary metrics of its success are actual development impact achieved and promotion of our nation's foreign policy – not money spent.
2. **Managing Organizational Transition.** The most important asset of any organization is its people and the transition to DFC from OPIC and USAID's Office of Development Credit Authority (DCA) has introduced management challenges such as low employee morale. While DFC Federal Employee Viewpoint survey scores have recently increased, strong leadership is needed to blend the two into an agency with its own culture that achieves its goals.
3. **Meeting Heightened Expectations of Congress and Stakeholders.** DFC will need to demonstrate that it has achieved, or at least made significant progress toward achieving, the heightened expectations of Congress and stakeholders. One issue raised by stakeholders and members of Congress is the lapse in time between when DFC publicly announces investment decisions and when funds are dispersed. DFC leadership should educate stakeholders and Congress on its decision-making process, and clearly communicate information about its investment decisions to set expectations, especially when delays are beyond its control.
4. **Implementing the BUILD Act.** DFC's seven-year authorization expires in September 2025, making the next three years critical. Some of the most pressing issues DFC faces in implementing the BUILD Act include understanding the challenges and reducing the risks in lower-income and lower-middle-income country development projects and strengthening collaboration with agencies such as USAID, U.S. Department of State (State Department), the Millennium Challenge Corporation (MCC), other development finance institutions, and banks.

The OIG remains committed to open, cooperative, and productive communication with DFC while also providing independent, effective, and timely reviews of DFC's operations and programs and this letter is one of the many ways we plan to keep the lines of communication open. To read the letter in its entirety, please go to the DFC OIG website, [here](#).



# Top Management Challenges Facing DFC

As required by the Reports Consolidation Act of 2000 ([Public Law 106-531](#)), DFC OIG published [Top Management Challenges Facing DFC in FY 2022](#), discussing four challenges facing DFC that we expect will continue over the next several years.

- 1. Managing Risks While Balancing Revenues Against Operating Costs.** For decades, DFC (formerly the Overseas Private Investment Corporation (OPIC)) had a record of generating earnings for the U.S. Department of Treasury (Treasury Department). However, the BUILD Act, requires that DFC must now prioritize investment in LICs or LMICs. In addition, OPIC’s mission was to provide a positive return on investment while also providing development impact on projects. However, DFC’s mission must now focus more heavily on the economic development of less developed countries, including accepting increased levels of risk in select areas.
- 2. Increase Partnerships with Agencies to Efficiently and Effectively Advance U.S. Foreign Policy and Security Objectives.** The BUILD Act, DFC reorganization plan, and the coordination report identify several areas where strong linkages are needed among DFC, the State Department, USAID, MCC, and other agencies. DFC has taken the first step by selecting a Chief Development Officer in February 2020, as well as identifying others who will be responsible for developing partnerships with these agencies.
- 3. Improve Performance Management, Transparency, Accuracy, and Availability of Project Data as DFC’s Commitments Grow.** The BUILD Act requires DFC to develop a performance measurement system to monitor and evaluate projects and to guide plans for future projects. DFC has begun addressing this requirement with the creation of the Impact Quotient (its performance measurement tool) and the Roadmap for Impact. DFC’s challenge will be meeting the Office of Management and Budget’s (OMB) guidance to build and rely on a “portfolio of evidence”—collecting and assuring it has quality data to make informed policy decisions and determine whether it is achieving its essential mission.
- 4. Organizational Transition and Additional Responsibilities.** Creating DFC required blending personnel from USAID DCA and OPIC into a single organization. This process is still evolving. DFC also has assumed new responsibilities under the Defense Production Act of 1950 (DPA), assisting the U.S. Department of Defense in the United States' national COVID-19 pandemic response. In addition, the Biden administration has identified climate finance as an essential tool to advance climate mitigation and adaptation around the world. These added responsibilities create a challenging environment for DFC to meet its core mission of supporting private sector investment in developing countries.

The OIG has also published Top Management Challenges Facing DFC in FY 2021, which can be found on the DFC OIG website, [www.dfc.gov/oig](http://www.dfc.gov/oig).



**Audits  
Investigations  
Outreach  
&  
Other Activities**



## Office of Audits

The Office of Audits (OA) conducts and supervises a variety of independent statutorily mandated and discretionary performance audits assessing controls of DFC programs and operations to detect and deter waste, fraud, abuse, and mismanagement. Audits include evaluating the efficiency and effectiveness of DFC development finance investment programs and operations at headquarters and around the world. These audits lead to recommendations that may result in policy and programmatic changes to help DFC better accomplish its mission.

### *Audit Activity*

During the reporting period, October 1, 2021 – March 31, 2022, OA completed three audits and identified \$753,087 in unsupported questioned costs. The following tables provide a summary of audit statistics and a summary of completed audit report findings and recommendations. Each audit report summary below includes a link to the report located on the OIG’s external website. Appendix B provides additional statistical details, and Appendix C provides the definitions for audit metrics.

**U.S. International Development Finance Corporation  
Office of Inspector General**

**Summary of Audit Statistics: October 1, 2021 – March 31, 2022**

Findings / Recommendations Produced	Audits in Progress	Recommendations Closed	Open / Unresolved Recommendations
<b>10</b>	<b>4</b>	<b>6</b>	<b>12</b>

**U.S. International Development Finance Corporation  
Office of Inspector General**

**Summary of Completed Audits: October 1, 2021 – March 31, 2022**

<b><u>DFC Implemented an Effective Information Security Program for FY 2021 in Support of FISMA</u></b> (Report Number: A-DFC-22-003-C, issued December 1, 2021)	
<b>What We Reviewed</b>	The audit was completed in coordination with USAID OIG. The objective was to determine whether DFC implemented an effective information security program.
<b>What We Found</b>	Overall, DFC implemented an effective information security program by establishing an effective training program, maintaining an effective continuous monitoring program, and implementing an effective incident handling and response program. However, the audit identified weaknesses in four of the nine FY 2021 FISMA metric domains, including supply chain risk management, configuration management, identity and access management, and data protection and privacy.



<b>Recommendations</b>	The report made three recommendations to DFC’s Chief Information Officer that will help strengthen the program.
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**DFC Generally Complied with the Digital Accountability and Transparency Act in FY 2021** (Report Number DFC-22-001-C, issued March 8, 2022)

<b>What We Reviewed</b>	This was our first audit of DFC’s compliance with the Digital Accountability and Transparency Act (DATA Act). We assessed the completeness, accuracy, timeliness, and quality of second-quarter FY 2021 financial and award data DFC submitted to USASpending.gov. We also assessed DFC’s implementation of government-wide financial data standards established by OMB and the Treasury Department.
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<b>What We Found</b>	DFC generally submitted complete and accurate financial and award data and had effective internal controls over its DATA Act submission; however, we did identify some exceptions. Specifically, DFC did not populate LegalEntityZIPLast4 for two out of three financial assistance awards sampled and did not comply with the required 30-day reporting schedule for financial assistance awards. We also found DFC’s linkage of File C to File D2 was inconsistent, and its certification and submission process needed strengthening.
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<b>Recommendations</b>	We made three recommendations to DFC’s Vice President and Chief Financial Officer that will help strengthen the completeness, accuracy, and timeliness of financial assistance awards data.
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**DFC Generally Implemented an Effective Government Charge Card Program for FYs 2020 and 2021** (Report Number DFC-22-002-C, issued March 8, 2022)

<b>What We Reviewed</b>	This was OIG’s first audit of DFC’s charge card program, as required by the Government Charge Card Abuse Prevention Act of 2012. The Act requires OIGs to conduct periodic reviews of charge card programs for illegal, improper, or erroneous transactions to prevent fraud, delinquency, or misuse. We reviewed DFC’s charge program for FYs 2020 and 2021 to determine the level of risk, frequency of future audits, and compliance with the Act, OMB, and U.S. General Services Administration (GSA) requirements and standards.
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<b>What We Found</b>	DFC generally implemented an effective charge card program for FYs 2020 and 2021. However, we determined the program was at moderate risk and we will conduct another review next year. Noted weaknesses include program policies did not address all of OMB requirements, and DFC had not had any prior audits conducted of its charge card program. We also found DFC failed to retain required purchase card records, resulting in unsupported questioned costs estimated at \$381,756. In addition, we found DFC was not compliant with its purchase card and travel card policies and management plan, resulting in unsupported questioned costs of \$371,331.
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	This report represents the first DFC OIG monetary impact of unsupported questioned costs totaling \$753,087. The results of next year's audit will determine if future annual audits are required.
<b>Recommendations</b>	We made four recommendations to DFC's Vice President and Chief Administration Officer, and DFC's Vice President and Chief Financial Officer, which will help strengthen the management of the charge card program.

For transparency, OIG audit reports (and other publications) are posted on our external website: <https://www.dfc.gov/oig>.

### *Significant Audits in Progress*

The Office of Audit is currently conducting an audit of DFC's implementation of the BUILD Act. Audit objectives include:

1. Assessing DFC's progress in implementing the provisions of the BUILD Act;
2. Assessing the status of planned actions for those provisions not yet implemented by DFC; and
3. Identifying challenges that could affect DFC's timely implementation of those plans.

We expect to provide DFC management, DFC's Board of Directors, and Congress with the audit results later this summer. The results will also be included in the fall semiannual report and posted on our external website. In addition to this work, the OIG announced the following three mandatory audits during this reporting period.

1. U.S. International Development Finance Corporation's compliance with the Federal Information Security Modernization Act of 2014 (FISMA). FISMA requires federal agencies to have an annual independent assessment performed of their information security program and practices to determine the effectiveness of such programs and practices and report the assessments' results to the Office of Management and Budget (OMB).
2. U.S. International Development Finance Corporation's Fiscal Year 2022 Financial Statement Audit – our objective will include an opinion on whether DFC's financial statements as of and for the FY ended September 30, 2022, are fairly presented, in all material respects, in accordance with generally accepted accounting principles in the U.S.
3. DFC's 2021 Payment Integrity Information Act (PIIA) Compliance Review - our objective is to determine whether DFC complied with PIIA's requirements for FY 2021 as prescribed by the Office of Management and Budget (OMB).



## Office of Investigations

The Office of Investigations (OI) conducts inquiries and investigations of suspected fraudulent, illegal, or unethical activities, which frequently result in criminal, civil, or administrative sanctions. OIG investigations can originate from hotline or whistleblower complaints, congressional inquiries, or proactive initiatives. OIG investigations protect whistleblowers and address critical and sensitive issues affecting DFC's programs and investments, as well as U.S. foreign policy objectives and national security interests.

During this reporting period, October 1, 2021 – March 31, 2022, OI continued to develop its capacity to investigate a broad spectrum of allegations ranging from internal complaints of abuse of authority to external criminal fraud against DFC. A summary of investigative statistics is provided below, and Appendix D provides definitions for investigation metrics.

**U.S. International Development Finance Corporation**  
**Office of Inspector General**  
**Summary of Investigative Statistics: October 1, 2021 – March 31, 2022**

Activity	Number
Complaints received	7
Cases initiated	4
Cases open at the beginning of the reporting period	8
Cases closed during the reporting period	2
Cases open at the end of the reporting period	10
Investigative reports issued	1
Persons referred for criminal prosecution (Department of Justice)	2
Persons referred for criminal prosecution (state, local, and foreign authorities)	1
Cases referred to agency management for administrative action	1

OI is hampered in its ability to independently conduct certain law enforcement activities because the OIG's request for law enforcement authority is still pending with the U.S. Attorney General's Office. The OIG continues to work with key stakeholders, including the DOJ, to obtain law enforcement authority so OI can effectively and efficiently conduct its investigations. Having such authority is crucial as DFC OIG replaced USAID OIG as the dedicated OIG for DFC but does not have the full law enforcement authority it needs to effectively investigate crimes involving DFC programs and operations. Not having this authority is also a safety issue for our investigators.





## Investigative Activity

As it continues to develop its in-house investigative capacity, OI is grateful for substantial interagency assistance from the Alcohol, Tobacco, Firearms and Explosives, Office of International Affairs; Customs and Border Protection, Office of Field Operations, the Diplomatic Security Service, Criminal Investigative Liaison Branch in Washington, DC; the Overseas Criminal Investigation offices at the U.S. Consulates General in Hyderabad, India, and Monterrey, Mexico; INTERPOL/Washington; the DOJ; and the U.S. Postal Inspection Service, Boston Division.

During the reporting period, October 1, 2021 – March 31, 2022, the OIG worked on ten investigations. As COVID-19 pandemic travel restrictions began to relax, OI personnel began expanding their investigative activities outside the United States. The following provides a summary of four notable investigations that were conducted during this reporting period.

### U.S. International Development Finance Corporation Office of Inspector General Summary of Investigations: October 1, 2021 – March 31, 2022

#### Proactive Review to Determine Origins of Solar Panels and Inverters in DFC-funded Solar Project in India



Source: DFC OIG photographs of solar panels used at a DFC-funded solar project in India

According to an interagency advisory updated July 13, 2021, the People's Republic of China (PRC) dominates global solar supply chains, and mounting evidence indicates that solar products and inputs at nearly every step of the production process, from raw silicon material mining to final solar module assembly, are linked to known or probable forced labor programs.<sup>2</sup> The advisory further identified firms known or suspected to be involved in forced labor in Xinjiang Province.

<sup>2</sup> U.S. Interagency, [Xinjiang Supply Chain Business Advisory](#): Risks and Considerations for Businesses and Individuals with Exposure to Entities Engaged in Forced Labor and other Human Rights Abuses linked to Xinjiang, China, updated July 13, 2021.



In 2021, DFC completed the disbursement of more than \$100 million that was committed in 2016 and 2018 to an Indian solar power company to construct a large solar power plant in India.

An OIG investigator visited the solar power company in India to determine the origins of the solar modules and inverters used in the construction of the project. The company was cooperative, produced requested documents, and facilitated OIG's field visit to the solar power project site, which was fully constructed and operational. OIG verified that although the solar modules and inverters were manufactured by companies in the PRC, the manufacturers had not been linked to forced labor programs as identified in the interagency advisory.

A review of DFC records disclosed that, during the deliberative process preceding the loan, the agency considered the potential for the use of forced labor in the construction process. We also verified that the project met International Finance Corporation (IFC) requirements at the time. There were no records suggesting that DFC considered the potential for use of forced labor in the solar equipment supply chain for the project. However, the loan agreement for the project was finalized before DFC's Board of Directors approved a solar policy in September 2021.

### Two Incidents of DFC Employee Impersonation

DFC OIG investigated two incidents involving the impersonation of DFC employees by fraudsters. In the first incident, the fraudster set up a fake email account impersonating a DFC employee and sent requests for bids on equipment to be sold to DFC. The fraudster's plan was to steal the equipment after it was delivered. In the second incident, the fraudster set up a fake Facebook account impersonating a DFC employee and sent messages requesting payment to release government funds. In both instances, the common denominators were fake online accounts impersonating DFC employees that were used to request money or items of value. The OIG is investigating and pursuing potential criminal prosecutions.

### Recovery of DFC Laptop and PIV Card from Missing Contractor

DFC OIG received a report that a DFC contract employee abandoned their position at DFC in July 2021 and failed to return their DFC laptop and Personal Identity Verification (PIV) Credential. Records checks disclosed the individual had been arrested by local police on drug and theft charges. The matter was tried the month prior to the contractor's disappearance. The OIG located the subject and recovered the missing property without incident. The matter was referred to DFC's security office for potential security clearance review.



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## DFC Borrower's Refusal to Provide Access to Records, Personnel, and Facilities

DFC OIG initiated an inquiry into the circumstances surrounding a borrower's default on a DFC loan exceeding \$5 million. Under the terms of the loan, DFC was entitled to access to the borrower's records, facilities, and personnel. Although they were initially cooperative, the borrower subsequently refused to provide the required access. The inquiry continues.



## Whistleblower Protection and Whistleblower Retaliation

Ensuring individuals' rights to report wrongdoing without fear of reprisal is essential to our mission. DFC OIG prioritizes assessing and responding to allegations of whistleblower retaliation by DFC management, domestic or international partners. We review these complaints in a timely and thorough manner, in accordance with applicable law.

 <b>DFC OIG Whistleblower Protection Coordinator Responsibilities</b>	
OIG's statutorily designated Whistleblower Protection Coordinator educates employees about their right and responsibility to make protected disclosures and the protections available should they choose to come forward. The Whistleblower Protection Coordinator:	
	Educates agency employees on their legal right to disclose fraud, waste, abuse, and other misconduct, free from reprisal.
	Delivers information and materials on whistleblower protections at each DFC New Employee Orientation, and quarterly via an OIG newsletter to DFC employees. During the reporting period, this included six sessions and one newsletter.
	Works with our Office of Investigations to ensure DFC employees and employees of DFC partners and contractors receive information on whistleblower rights and remedies.
OIG also provides information about whistleblower rights and remedies on its public website at <a href="https://www.dfc.gov/oig">https://www.dfc.gov/oig</a> and <a href="#">DFC OIG Whistleblower Rights and Protections</a> .	



## Outreach and Other Activities

DFC OIG's outreach and engagement efforts give stakeholders, oversight partners, and the public timely and relevant information about the OIG's work. The OIG also seeks stakeholder input to inform its work and strengthen partnerships with other oversight offices worldwide. In addition, the OIG engages in ongoing discussions with congressional officials, policymakers, researchers, and high-level Government officials on DFC programs and challenges. DFC OIG has also conducted numerous outreach activities with DFC's Board of Directors, executives, and other personnel to educate DFC on who we are, what we do, and why we perform audits and investigations.

### Outreach

As DFC OIG continues to perform its oversight role, we recognize that it is important to inform our stakeholders – Congress; DFC's Board of Directors, CEO, and employees; the international development finance industry; domestic and international law enforcement partners; and the American public – about our mission and work. During this reporting period, we conducted the following outreach efforts, among others.

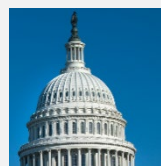


**DFC Board of Directors.** The Inspector General held regular briefings with the DFC Board of Directors and attended Risk Committee meetings. The Board was kept informed of OIG activity, including the issuance of audit announcements and reports.

**DFC Chief Executive Officer.** In addition to regular meetings between IG Zakel and CEO Scott Nathan, as stated previously, on March 21, 2022, the OIG sent a [letter](#) to CEO Nathan welcoming him and providing four issues he should consider as he leads the agency.

**DFC General Counsel.** The OIG and DFC's General Counsel agreed on language to include in contracts with DFC private partners to facilitate OIG access to information.

**DFC Executives and Employees.** In addition to one-on-one meetings between IG Zakel and DFC executives, the OIG issued its first quarterly newsletter to DFC employees. The newsletter is designed to communicate directly to DFC employees to share who we are and what we do. In addition, it provides contact information for the Hotline, explains whistleblower rights and protections, and provides fraud awareness tips. The OIG also continued to give presentations at new employee onboarding sessions to inform incoming DFC employees about our work.



**Congressional Appropriation and Oversight Committee Briefings.** The OIG provided briefings to congressional committee staff regarding the status of building the DFC OIG and our audits and investigations. We also discussed our need to obtain law enforcement authority from the DOJ, which has been pending since December 2020. During this reporting period, we held briefings with the following.



- Senate Foreign Relations Committee, Subcommittee on Multilateral International Development, Multilateral Institutions, and International Economic, Energy, and Environmental Policy; and Subcommittee on State Department and USAID Management, International Operations, and Bilateral International Development
- House Foreign Affairs Committee, Subcommittee on International Development, International Organizations and Global Corporate Social Impact
- House Committee on Oversight and Reform
- Senate and House Appropriations Committees and Subcommittees on State, Foreign Operations, and Related Programs



**Meetings with Other Offices of Inspectors General.** The OIG continues to reach out to other OIGs seeking advice and guidance on many operational and mission-specific topics. During this reporting period, the OIG communicated with the following.

- USAID OIG to discuss investigations and audits as we assumed responsibility for certain audits and investigations, and the OIG Hotline.
- Ability One OIG
- Peace Corps OIG
- Coordinated with AmeriCorps OIG and State Department OIG regarding establishing DFC OIG standard workpaper and oversight templates.
- Briefings from the Special Inspector General for Afghanistan Reconstruction (SIGAR) to learn more about DFC-related audits and reviews, as well as lessons learned from its work in Afghanistan.

## Other Activities

**Council of the Inspectors General on Integrity and Efficiency.** DFC OIG is an active participant in the Council of the Inspectors General on Integrity and Efficiency (CIGIE), which is a statutorily created, independent entity within the executive branch. Congress established CIGIE to address integrity, economy, and effectiveness issues that transcend individual Federal Government agencies, and to aid in the establishment of a professional, well-trained, and highly skilled workforce in the Offices of Inspectors General. During this reporting period, the OIG participated in the following activities.

- At the 2021 CIGIE Leadership Forum entitled, “The Digital Frontier: Engaging People, Navigating Change, and Leveraging Data,” held on November 17, 2021, IG Zakel presented, *Lessons Learned from Creating a New OIG From the Ground Floor*. He shared what it took to get the new agency operating and, between the lessons, played his guitar. The video can be viewed on CIGIE’s YouTube channel [here](#); his presentation begins at 2:28:18.





- The IG participates in CIGIE’s Legislative Committee, reviewing existing and proposed legislation and regulations to make recommendations concerning the impact of such legislation on the IG community.
- The OIG’s attorneys participate in the Council of Counsels to the Inspectors General (CCIG). CCIG holds monthly meetings to ensure legal advice is justifiable, consistent, and reflects best practices, and organizes training for new attorneys joining the OIG community. CCIG has a subgroup for counsels working at smaller OIGs designed to share legal, access, and resource challenges and solutions for investigations in which we participate.
- The OIG also participates in CIGIE’s subgroup for Inspectors General and Deputy Inspectors General reporting to Boards, the professional development committee’s mentoring pilot group, as well as the GAO-CIGIE Coordination Meeting.

**Interagency Suspension and Debarment Committee.** DFC OIG is working with DFC’s Office of the General Counsel to establish a Suspension and Debarment Program for DFC, which will help protect DFC and other federal agencies from disreputable contractors.

**International Engagements.** As the OIG’s Office of Investigations continues to build a foundation for international investigations, it is proactively conducting outreach to pertinent law enforcement entities, including the following.

- The Embassy of the Republic of Bulgaria – to discuss potential police cooperation in future investigations.
- Foreign Law Society – for peer liaison and targeted training on issues and trends in anti-corruption and related international law.
- World Bank – to coordinate with our operational, audit, and investigation counterparts, including the International Finance Corporation, on best practices and lessons learned.



# Required Reporting



## Appendix A: Required Reporting

The following pages present summary tables and tables containing statistical and other data, as required by the IG Act and other statutes.

IG Act Section	Requirement	Results	Page Number
	Statistical Summary of Audit-Related Accomplishments (October 1, 2021 – March 31, 2022)	~	13
	Statistical Summary of Investigative-Related Accomplishments (October 1, 2021 – March 31, 2022)	~	16
<b>5(a)(1) and 5(a)(2)</b>	Significant Problems, Abuses, and Deficiencies Related to the Administration of Programs and Operations	None	~
<b>5(a)(3)</b>	Significant Recommendations Described in Previous Semiannual Reports to Congress on which Corrective Action has Not Been Completed	None	~
<b>5(a)(4)</b>	Matters Referred to Prosecutive Authorities	3	16
<b>5(a)(5) and 6(c)(2)</b>	Summary of Instances Where Information or Assistance Was Refused or Not Provided	None	~
<b>5(a)(8)</b>	Questioned Costs-Audits and Other Reports with Questioned Cost or Unsupported Cost	1	14
<b>5(a)(9)</b>	Better Use of Funds-Audit and Other Reports with Recommendations for Better Use of Funds	None	~
<b>5(a)(10)</b>	Unresolved Reports-Unresolved Audit and Other Reports Issued Prior to Reporting Period	4	27
<b>5(a)(10)(B)</b>	Reports for which No Agency Comment was Returned to the OIG within 60 Days of Issuance	None	~
<b>5(a)(10)(C)</b>	Outstanding Unimplemented Recommendations with Aggregate Potential Cost Savings	None	~
<b>5(a)(11)</b>	Significant Revised Management Decisions	None	~
<b>5(a)(12)</b>	Significant Management Decisions with Which the OIG Disagreed	None	~
<b>5(a)(13)</b>	Unmet Intermediate Target Dates Established by the Agency Under the Federal Financial Management Improvement Act of 1996	None	~
<b>5(a)(14)</b>	Peer Review Results	None	~

<b>IG Act Section</b>	<b>Requirement</b>	<b>Results</b>	<b>Page Number</b>
<b>5(a)(17)</b>	Investigative Reports Issued	1	16
	<ul style="list-style-type: none"> <li>Numbers of Persons Referred to the U.S. Department of Justice</li> </ul>	2	16
	<ul style="list-style-type: none"> <li>Number of Persons Referred to State and Local Prosecuting Authorities</li> </ul>	1	16
	<ul style="list-style-type: none"> <li>Indictments and Criminal Information that Resulted from Prior Referrals to Prosecuting Authorities</li> </ul>	None	~
<b>5(a)(18)</b>	Description of the Metrics Used for Developing the Investigative Data for the Statistical Tables under 5(a)(17)	~	29
<b>5(a)(19)</b>	Report on Each Investigation Conducted by the OIG Involving a Senior Governmental Employee (GS-15 or above) Where the allegations of Misconduct were Substantiated	None	~
<b>5(a)(20)</b>	Description of Instances of Whistleblower Retaliation	None	~
<b>5(a)(21)</b>	Description of Attempt by Agency to Interfere with OIG Independence	None	~
<b>5(a)(22)(A)</b>	Description of Audits or Inspections Closed but Not Disclosed to the Public	None	~
<b>5(a)(22)(B)</b>	Description of Investigations Involving Senior Government Employees (GS-15 or above) that were Closed but Not Disclosed to the Public	None	~

## Appendix B: Tables

**Table 1: Audit and Other Reports Issued During the Reporting Period**

Report Number	Report Title	Open Significant Recs	Open Other Recs	Value of Potential Cost Savings
<a href="#">A-DFC-22-003-C</a>	DFC Generally Implemented an Effective Information Security Program for Fiscal Year 2021 in Support of FISMA (Issued 12/1/2021)	None	3	N/A
<a href="#">DFC-22-001-C</a>	DFC Generally Complied with the Digital Accountability and Transparency Act in Fiscal Year 2021 (Issued 3/8/2022)	None	3	N/A
<a href="#">DFC-22-002-C</a>	DFC Generally Implemented an Effective Government Charge Card Program for Fiscal Years 2020 and 2021 (Issued 3/8/2022)	None	1	\$753,087

**Table 2: Recommendations Described in Previous Semiannual Reports on Which Corrective Action Has Not Been Completed**

Report Title Number, and Link	Open Significant Recs	Open Other Recs	Value of Potential Cost Savings
OPIC Implemented Controls in Support of FISMA for Fiscal Year 2017 but Improvements Are Needed ( <a href="#">A-OPC-17-007-C</a> , 9/28/2017)	None	1	N/A
OPIC Has Generally Implemented Controls in Support of FISMA for Fiscal Year 2018 ( <a href="#">A-OPC-19-006-C</a> , 1/30/2019)	None	2	N/A
OPIC Investments Increased Chile’s Energy Capacity, but Weak Processes and Internal Controls Diminish OPIC’s Ability to Gauge Project Effects and Risks ( <a href="#">9-OPC-19-002-P</a> , 2/1/2019)	None	1	N/A
DFC Generally Implemented an Effective Information Security Program for Fiscal Year 2020 in Support of FISMA ( <a href="#">A-DFC-21-005-C</a> , 1/28/2021)	None	1	N/A

**Table 3: Audit and Other Reports with Questioned or Unsupported Costs**

Requirement	Number	Unsupported Questioned Costs	Amount
<b>Inspector General Act, Section 5(a)(8)</b>	1	DFC Generally Implemented an Effective Government Charge Card Program for Fiscal Years 2020 and 2021 ( <a href="#">DFC-22-002-C</a> Issued 3/8/2022)	\$753,087

## Appendix C: Metrics for Audit Reporting

Metric	Description
Questioned Cost	A cost that is unnecessary, unreasonable, unsupported, or an alleged violation of law, regulation, and contract
Unsupported Cost	A cost that is not supported by adequate documentation. Unsupported costs are included with the amounts shown as Unsupported Questioned Costs.
Funds Put to Better Use	Funds that could be used more efficiently by implementing recommended actions.
Total Number of Reports Issued	The number of audit reports issued during the reporting period.
Recommendations	Recommendations highlight actions that will improve entity performance when implemented. The appropriate and timely implementation of audit recommendations agreed to by management is an important part of realizing the full benefit of an audit.
Unresolved Recommendations	A recommendation that management has not concurred with and for which a resolution has not been reached between the OIG and management. These recommendations remain open until resolved.

## Appendix D: Metrics for Investigative Reporting

Metric	Description
Investigation Opened	<p>When a complaint or disclosure meets the following conditions:</p> <ul style="list-style-type: none"> <li>• There is identifiable evidence of a potential violation of a law or policy with a nexus to DFC.</li> <li>• The allegation falls within a stated management priority, or an investigation of it can otherwise be justified.</li> </ul> <p>OIG management is committed to expending the necessary resources to fully investigate the matter.</p>
Investigations Closed	When all investigative activity has concluded, all legal and administrative actions have been finalized, and all case results have been recorded in OIG's case management system.
Total Number of Reports Issued	Referrals of investigative activity are referred to one or more recipients outside of OIG. As part of the referral process, OIG provides referral recipients with a written summary of its investigative findings that inform decision-makers considering potential administrative action.
Prosecutive Referrals	Referrals: Matters referred by OIG to the appropriate entity responsible for initiating criminal prosecution when investigative activity identifies evidence of potential violations of criminal law.
Arrests	Instances in which an individual has been seized pursuant to legal process and taken into custody in connection with an OIG investigation.
Criminal Indictments / Information	<ul style="list-style-type: none"> <li>• <b>Indictment:</b> An accusation in writing found and presented by a grand jury, legally convoked and sworn, to the court in which it is impaneled, charging that a person therein named has done some act, or been guilty of some omission, which by law is a public offense, punishable on indictment. A formal written accusation originating with a prosecutor and issued by a grand jury against a party charged with a crime. An indictment is referred to as a "true bill," whereas failure to indict is called a "no bill."</li> <li>• <b>Information:</b> An accusation exhibited against a person for some criminal offense, without an indictment. An accusation in the nature of an indictment, from which it differs only in being presented by a competent public officer on his oath of office, instead of a grand jury on their oath. A written accusation made by a public prosecutor, without the intervention of a grand jury.</li> </ul>
Convictions	An adjudication of a criminal defendant's guilt; specifically, it is the act or judicial process of finding a criminal defendant guilty of a charged offense.
Sentencings	The formal legal consequences associated with a conviction.
Fines	Monetary penalties are imposed on a defendant as part of sentencing.
Special Assessments	Monetary penalties are imposed on a defendant as part of sentencing. Special assessments are applied on a per-count basis and are collected in the same manner as fines for criminal cases.
Restitution	Monetary penalties imposed on a defendant as part of sentencing. Restitution serves as recompense to a victim for injury or loss.

Metric	Description
Personnel Suspensions	The placement of Federal employees in a temporary non-duty status for disciplinary reasons.
Resignations	Voluntary separation of employees from the Federal agency. Employees who tender their resignations as the result of an OIG investigation typically do so in lieu of removal.
Removals	The involuntary separation of agency employees from the agency.
Suspensions	The temporary disqualification of firms or individuals from receiving U.S. government awards.
Debarments	Actions are taken by a debarring official to exclude a contractor or grantee, or individual from government contracting and assistance awards for a specified period.
Judicial Recoveries	Monetary amounts recovered from firms or individuals as part of a criminal or civil sentencing or settlement.
Administrative Recoveries	Funds that were already distributed and for which the agency formally issued a bill of collection or another recovery mechanism after an OIG investigation revealed that the funds were lost, misappropriated, stolen, or misused, and all or a portion of the recovery was paid back.
Savings	Funds that were obligated, but not yet distributed, to be spent as part of an agency's award that was preserved and made available for better uses after an OIG investigation revealed evidence that those funds were vulnerable to fraud or waste. Savings often accompany contract terminations or the discovery of disallowed, questioned, or unsupported costs.
Cost Avoidance	Federal funds were obligated and subsequently set aside and made available for other uses resulting from an OIG investigation. This includes instances in which the awarding agency made substantial changes to the implementation of the project based on an OIG referral. The key operating factor in claiming these as cost avoidance is that the funds were not de-obligated.
Other	<p>Includes a number of investigative results, the most significant of which are the following, relating to U.S. employees, Foreign Service Nationals, and/or personal services contractors:</p> <ul style="list-style-type: none"> <li>• <b>Reprimand:</b> An official written rebuke, censure, or disapproval of a specific action or actions by a Federal employee.</li> <li>• <b>Demotion:</b> A change of a Federal employee's status to a lower grade or to a position with a lower rate of pay.</li> <li>• <b>Audit Scheduled:</b> An instance in which the responsible organization schedules an audit of the organization or program that OIG's investigation deems to be vulnerable to fraud, waste, or abuse resulting from.</li> </ul>



**Acronyms**  
**Definitions**  
**DFC Products**

## Appendix E: Acronyms, Definitions, DFC Products

### Acronyms

Term	Definition
BUILD Act	Better Utilization of Investments Leading to Development Act of 2018; DFC's authorizing statute
CDO	Chief Development Officer
CIGIE	Council of the Inspectors General on Integrity and Efficiency
CRO	Chief Risk Officer
DFI	Development Finance Institution
FAA	Foreign Assistance Act of 1961, as amended (P.L. 97-195) codified at 22 U.S.C. §2191 et. seq.
HIC	High Income Country
IQ	Impact Quotient (Development Impact Assessment Tool)
LIC	Low Income Country
LMIC	Lower Middle-Income Country
OOA	Office of Accountability
ODC	Office of Development Credit
OPIC	Overseas Private Investment Corporation
SME	Small and Medium Enterprise
UMIC	Upper-Middle-Income Country
2X	DFC's Women's Economic Empowerment Initiative
WBG	World Bank Group
IFC	International Finance Corporation



## Definitions

Term	Definition
Additionality	The quality of DFC provides support that the private sector cannot provide. Please see the full definition in Directive PD-008.
Commitment	A binding offer to provide insurance or financing (i.e., loan or guaranty) under explicit terms and conditions for a specified period of time. Commitment may precede the execution of a loan agreement or insurance contract, but binds the agency to issue the loan, guaranty, or issuance coverage provided the terms and conditions of the offer are met within the specified time period
Country Status	The status as to whether DFC can provide support for projects in a given country, which may be subject to certain restrictions.
DFC Policy Requirements	Those policy requirements, preferences, and restrictions imposed by DFC from time to time on sponsors, investors, and projects. DFC Policy Requirements are imposed as a result of statutory and foreign policy guidance, good corporate governance, and other agency considerations.
Eligible Investor	(1) United States citizens; (2) corporations, partnerships, or other associations including nonprofit associations, created under the laws of the United States, any State or territory thereof, or the District of Columbia, and substantially beneficially owned by United States citizens; and (3) foreign corporations, partnerships, or other associations: Provided, however, that the eligibility of such foreign corporation shall be determined without regard to any shares, in aggregate less than 5 per centum of the total of issued and subscribed share capital, held by other than the United States owners: Provided further, that in the case of any loan investment a final determination of eligibility may be made at the time the insurance or guaranty is issued; in all other cases, the investor must be eligible at the time a claim arises as well as at the time the insurance or guaranty is issued.
Expropriation	One of the types of risks that may be covered under DFC’s political risk coverage.
Financing	DFC investment guaranty, direct loan, and local currency authorities.
Foreign government	“Foreign government” means: (1) Any unit of a foreign government, including any national, State, local, and municipal government, and their foreign equivalents; (2) Any international or multinational organization whose membership is composed of any unit of a foreign government; and (3) Any agent or representative of any such foreign government unit or organization while acting as such.
Internationally Recognized Worker Rights	Defined by section 507(4) of the Trade Act of 1974. Includes: (A) the right of association; (B) the right to organize and bargain collectively; (C) a prohibition on the use of any form of forced or compulsory labor; (D) a minimum age for

Term	Definition
	the employment of children; and acceptable conditions of work with respect to minimum wages, hours of work, and occupational safety and health.
ODP Policy Requirements	A subset of DFC Policy Requirements. ODP Policy Requirements are those project-related restrictions and requirements in the areas of the environment, worker rights, human rights, U.S. effects, and developmental benefits. The application of these requirements is handled by ODP. ODP Policy Requirements are imposed because of statutory and foreign policy guidance, good corporate governance, and other agency considerations.

## DFC Products

DFC products include debt financing, equity investments, feasibility studies, investment funds, political risk insurance, and technical assistance. Below is a brief description of DFC products and learn more by visiting its website at [www.dfc.gov](http://www.dfc.gov).

	DFC Product Descriptions
	<b>Debt Financing.</b> Direct loans and guaranties of up to \$1 billion for tenors as long as 25 years, with specific programs targeting small and medium U.S. businesses. DFC provides financing of more than \$50 million to projects in critical infrastructure, energy, and other projects requiring large investments.
	<b>Equity Investments.</b> DFC direct equity investments can provide critical support to companies committed to creating developmental impact. Equity investments can be highly developmental because of their ability to support early and growth-stage companies that would otherwise not be able to take on debt, especially companies in low and lower-middle-income countries.
	<b>Feasibility Studies.</b> Support for the analysis of a potential DFC project. In most cases, grants for feasibility studies and technical assistance will be designed to increase the developmental impact or improve the commercial sustainability of a project that has received, or may receive, DFC financing or insurance support.
	<b>Investment Funds.</b> Support for emerging market private equity funds to help address the shortfall of investment capital. DFC can invest debt and equity into emerging market private equity funds to help address the shortfall of private equity capital in developing countries and help these economies access long-term growth capital, management skills, and financial expertise, all of which are key factors in expanding economic development and creating new opportunities for people in low-income and developing nations.
	<b>Political Risk Insurance.</b> Coverage of up to \$1 billion against losses due to currency inconvertibility, government interference, and political violence including terrorism. DFC also offers reinsurance to increase underwriting capacity.
	<b>Technical Assistance.</b> Support to increase the developmental impact or commercial sustainability of existing DFC projects or develop potential DFC projects.



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