

OVERSEAS PRIVATE INVESTMENT CORPORATION

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President and Chief Executive Officer
Executive Vice President
Vice President, Investment Development
Vice President and General Counsel
Vice President and Treasurer
Vice President, Finance
Vice President, Insurance
Vice President, Investment Funds
Managing Director for Administration

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MICHAEL C. CUSHING

[For the Overseas Private Investment Corporation statement of organization, see the *Code of Federal Regulations*, Title 22, Chapter VII]

The Overseas Private Investment Corporation is a self-sustaining Federal agency whose purpose is to promote economic growth in developing countries by encouraging U.S. private investment in those nations.

The Overseas Private Investment Corporation (OPIC) was established as an independent agency by the Foreign Affairs Reform and Restructuring Act of 1998 (112 Stat. 2681-790). OPIC assists American investors in four principal ways: financing of businesses through loans and loan guaranties; supporting private investment funds which provide equity for U.S. companies investing in projects overseas; insuring investments against a broad range of political risks; and engaging in outreach activities. All of these programs are designed to reduce the perceived stumbling blocks and risks associated with overseas investment.

Organized as a corporation and structured to be responsive to private business, OPIC is mandated to mobilize and facilitate the participation of U.S. private capital and skills in the economic and social development of developing countries and emerging economies. Currently, OPIC programs are available for new business enterprises or expansion in some 140 countries worldwide. The Corporation encourages American overseas private investment in sound business projects, thereby improving U.S. global competitiveness, creating American jobs, and increasing

U.S. exports. The Corporation does not support projects that will result in the loss of domestic jobs or have a negative impact on the host country's environment or workers' rights.

The Corporation is governed by a 15-member Board of Directors, of whom 8 are appointed from the private sector and 7 from the Federal Government.

Activities

By reducing or eliminating certain perceived political risks for investors and providing financing and assistance not otherwise available, the Corporation helps to reduce the unusual risks and problems that can make investment opportunities in the developing areas less attractive than in advanced countries. At the same time, it reduces the need for government-to-government assistance by involving the U.S. private sector in establishing capital-generation and strengthening private-sector economies in developing countries.

The Corporation insures U.S. investors against the political risks of expropriation, inconvertibility of local currency earnings, and damage from war, revolution, insurrection, or civil strife. It also offers a special insurance

policy to U.S. contractors and exporters against arbitrary drawings of letters of credit posted as bid, performance, or advance payment guaranties. Other special programs are offered for minerals exploration, oil and gas exploration, and development and leasing operations.

The Corporation offers U.S. lenders protection against both commercial and political risks by guaranteeing payment of principal and interest on loans (up to \$200 million) made to eligible private enterprises.

Its Direct Investment loans, offered to small and medium-sized businesses, generally cover terms of from 5 to 15 years and usually range from \$2 million to \$30 million with interest rates

depending on assessment of the commercial risks of the project financed.

Additionally, OPIC supports a family of privately managed direct investment funds in various regions and business sectors. Such funds currently operate in most countries in East Asia, sub-Saharan African, South America, Russia and other New Independent States, Poland and other countries in Central Europe, India, and Israel.

Programs are available only for a new facility, expansion or modernization of an existing plant, or technological or service products designed to generate investment that will produce significant new benefits for host countries.

Sources of Information

General Inquiries Inquiries should be directed to the Information Office, Overseas Private Investment Corporation, 1100 New York Avenue NW., Washington, DC 20527. Phone, 202–

336–8799. E-mail, OPIC@opic.gov. Internet, www.opic.gov.

Publications OPIC programs are further detailed in the *Annual Report* and the *Program Summary*. These publications are available free of charge.

For further information, contact the Overseas Private Investment Corporation, 1100 New York Avenue NW., Washington, DC 20527. Phone, 202–336–8400. Fax, 202–408–9859. Internet, www.opic.gov.

PEACE CORPS

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