



2016 ANNUAL REPORT



PARTNERING WITH BUSINESS AS A FORCE FOR GOOD

WE SCALE OUR IMPACT

WITH UNITY.

WE THRIVE ON

ingenuity

WE CARE.

WE SHARE A TIRELESS
GRIT TO SUCCEED.

We choose to serve.

SHARING OUR VALUES

In 2016, more than 100 OPIC employees collaborated on a values statement that articulates the shared qualities that have made the Agency so effective. Their feedback was distilled into a list of five core values that have long defined the workplace at OPIC and guided the way we interact with colleagues, vendors and customers. These values help explain why OPIC last year ranked Number One for Innovation in the Federal Government, as well as the Second Best place to work in the Federal Government.

THE OVERSEAS PRIVATE INVESTMENT CORPORATION (OPIC) IS THE U.S. GOVERNMENT'S DEVELOPMENT FINANCE INSTITUTION.

We bring to OPIC diverse backgrounds and expertise, while sharing a commitment to advance sustainable development throughout the world. Our mission is one that recognizes business as a force for good. These are the values that unite and guide us:

We scale our impact with unity.

Groundbreaking development is heavy lifting. We make it lighter by leveraging our diverse talents as a united team. We know that collaboration is the shortest path to success.

We thrive on ingenuity.

There are no paths when trailblazing. We pioneer in a world of developmental challenges, designing successful strategies that are creatively sound. Internally and externally, we build on our history of innovative problem-solving for solutions that achieve results.

We care.

What separates a good partnership from a great one is simply the level of care invested in our interactions. We respond quickly, listen attentively, encourage often, and advise with respect, because these behaviors create the deep bonds that solidify our united front to effect change.

We share a tireless grit to succeed.

We anticipate obstacles when the goals are big. Yet the enduring value of our work triggers a relentless grit to succeed. And most importantly, we seek to leave the world a little better off than when we arrived.

We choose to serve.

And we do so with honor. We take pride in the worthiness of our mission — we understand the challenges, and we expect to work harder. As global citizens, we are humbled to bring economic opportunities where few exist.

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Letter from OPIC President and CEO Elizabeth L. Littlefield

Today, at long last, there is a clear and broad consensus that harnessing private capital is required to address the world's common challenges from the Middle East to Africa and from the Americas to Asia.

Private sector innovation and capital are essential for our global community to create the jobs, build the infrastructure, and address the global problems of the 21st century. Whether the \$3 trillion or more a year needed to achieve the United Nations' Sustainable Development Goals (SDGs), or the \$12 trillion needed in clean energy investment in the next 25 years to meet the Paris Climate Agreement, private sector dollars will be imperative to tackle humanity's common challenges in the years to come.

OPIC's work is clear evidence that private investors and businesses, in partnership with the public sector, are already playing the role of global problem-solvers in many countries throughout the world. Today, thanks to new business models and new technologies, these commercial investors are now willing to invest in many sectors that were once predominantly, and in some cases exclusively, the domain of government budgets. These include the generation of both utility-scale and off-grid renewable energy and other critical infrastructure, such as water, telecommunications, as well as the provision of private medical services, and affordable, private schooling.

Of course, aid will always be crucial in scores of situations, where capacity to deliver basic services is lacking, where governance is fragile or recovering, and in urgent humanitarian or health situations such as

epidemics. In some of those circumstances, nascent aid has proven that it can actually help pave the way for future private investment.

When the economies of nascent markets begin to show signs of promise, and intrepid investors may be willing and able to consider investing, they can only do so if the public sector governments help by providing risk-reduction and finance. That is OPIC's role and the role of the handful of other Development Finance Institutions (DFIs) throughout the world. Our task is to catalyze private sector investment to advance sustainable economic development in the newly emerging markets of the world. And OPIC and the other DFIs are able to play that role in a financially self-sufficient manner, providing steady returns for taxpayers, year in and year out. This is the reason that the DFI model is growing rapidly and total DFI annual financing commitments are on track to even surpass global foreign aid flows. Ours is a model of development that is critically needed, is commercially viable and whose time has come.

The OPIC value proposition is remarkable in countless ways. With OPIC's support in helping open up new markets, our clients are able to modernize infrastructure, equip farmers to increase productivity, and expand access to affordable, high-quality education, financial services, and healthcare. We help meet the needs of low-income communities and improve stewardship of our earth's precious natural resources and delicately balanced eco-system.

OPIC investments of all sizes support jobs, opportunities and hope for local populations in troubled corners of the globe. In response to the Arab Spring of 2010, President Obama announced that OPIC would provide \$2 billion to support job creation and private sector investment in Egypt and the region. OPIC fulfilled that commitment. In the wake of the Ebola crisis in West Africa, I led two private investor delegations to the region to underscore that the countries were again open for business and highlight infrastructure investment opportunities there. And after Myanmar held historic elections to transition from isolation to a path to democratic rule, OPIC and its U.S. client were among the first Western investors in the country, supporting the construction of thousands of cell phone towers where there had been none.

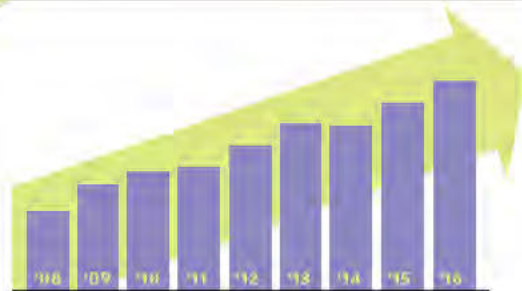
Business can be a powerful force for good, and our work in 2016 vividly demonstrated that proposition. OPIC grew its total portfolio to \$21.5 billion, developed job-creating projects in many conflict-affected

countries, and continued to be the leading provider of capital for President Obama's *Power Africa* initiative. At the same time, we worked internally to build a first-class institution that is efficient, effective, and a prudent manager of risk.

This year, as I close my final year at OPIC, the cumulative accomplishments of OPIC's extraordinarily committed, world-class staff since the start of the Obama Administration in 2008 are striking. Through our efforts, we have:

- Nearly doubled our portfolio to \$21.5 billion.

8 YEARS OF MEASURED IMPACT: PORTFOLIO GROWTH



- Strengthened the institution with new best-in-class enterprise risk management systems, policy and process streamlining and modernization, new management and client information systems, and improved reporting and governance.
- Established OPIC as a leader in addressing energy poverty and growing the renewable energy market around the world, committing an average of \$1 billion every year in renewable energy from small village-scale off-grid projects in Nigeria to the largest wind farm in Indonesia.
- Contributed to supporting populations affected by conflict in fragile states. Today, about one-third of OPIC's portfolio is in countries affected by conflict and our investment in their economic development serves as a stabilizing force by creating jobs and opportunity.
- Focused our energy on Sub-Saharan Africa and other low-income regions. Our portfolio in Africa has risen sharply to nearly one-third of OPIC's global portfolio.
- Committed to supporting growth opportunities for American small businesses. In 2016, over three quarters of OPIC's projects involved a U.S. small business.
- Introduced a range of new finance and insurance tools and processes to better serve our partners and support projects likely to have a strong developmental impact.

- Operated OPIC, as we have done for 39 consecutive years, as a self-sustaining government Agency at no net cost to the American taxpayer. Under the Obama Administration alone, OPIC has generated \$2.6 billion in deficit reduction.

8 YEARS OF MEASURED IMPACT: DEFICIT REDUCTION



SINCE 2008, OPIC HAS CONTRIBUTED A TOTAL OF **\$2.6 BILLION** FOR DEFICIT REDUCTION

I have had the opportunity to work with some of the world's boldest development pioneers, most talented professionals, and most dedicated civil servants. Together, OPIC's clients and its staff work creatively and tirelessly to build projects that will provide decent housing, clean water, and electricity to people who have not been given the chance to reach their potential.

As I sign off this year, it is with undeniable sadness that I leave an Agency that supports such transformational work in the world. At the same time, I'm gratified that there is now a growing recognition that business has a powerful role to play in the developing world, and that Development Finance Institutions like OPIC enable life-changing investment that simply would not occur without them. The stories you'll read in this report represent just a fraction of these investments.

I offer a heartfelt thanks to all of OPIC's partners, and especially to the exceptional OPIC team who works with diligence and creativity, grit and grace to accomplish our shared mission. It has been my honor and my profound privilege to serve alongside each and every one of them as they dedicate themselves to serving those less fortunate, as well as the planet we call home.

Through their efforts, with each passing year, OPIC becomes more responsive, more effective, and more necessary to America's role and leadership abroad. OPIC is truly a model for effective development whose time has come.

OPIC BY THE NUMBERS

Advancing Economic Development around the World through our Work with the Private Sector

OPIC is the U.S. Government's development finance institution. It mobilizes private capital to help address critical development challenges and in doing so, advances U.S. foreign policy and national security priorities. Because OPIC works with the U.S. private sector, it helps U.S. businesses gain footholds in emerging markets, catalyzing revenues, jobs and growth opportunities both at home and abroad. OPIC achieves its mission by providing investors with financing, political risk insurance, and support for private equity investment funds, when commercial funding cannot be obtained elsewhere. Established as an agency of the U.S. Government in 1971, OPIC operates on a self-sustaining basis at no net cost to American taxpayers.

All OPIC projects adhere to high environmental and social standards and respect human rights, including workers' rights. By mandating high standards, OPIC aims to raise the industry and regional standards of the countries where it funds projects. OPIC services are available for new and expanding business enterprises in more than 160 countries worldwide.

2016 was another banner year for OPIC which advanced several key agency priorities and initiatives:

CREATING JOBS AND OPPORTUNITY

New projects OPIC committed to in 2016 are projected to support more than **10,000 LOCAL JOBS**, generate **\$117.5 MILLION** in developing country revenue, and lead to **\$7.45 BILLION** of locally-procured goods and services. The work OPIC has supported since 2008 is projected to support more than **105,000 LOCAL JOBS**.

INVESTING RESPONSIBLY

OPIC operates at no net cost to American taxpayers and has generated money for the U.S. Treasury for **39 STRAIGHT YEARS**. In 2016, OPIC's investments generated \$239 million. Since 2008, OPIC's investments have generated **\$2.6 BILLION FOR DEFICIT REDUCTION**.

SUPPORTING DEVELOPMENT IN POOR COUNTRIES

MORE THAN ONE-THIRD of new commitments in 2016 were in low-income countries.

PARTNERING WITH AMERICAN SMALL BUSINESS

In 2016, OPIC marked the 10th anniversary of its **EXPANDING HORIZONS** workshop series for small businesses and entrepreneurs, which has reached more than 4,000 small businesses since it was launched in 2006. Since 2008, almost **THREE-QUARTERS** of the new projects to which OPIC committed involved an American small business.

CRITICAL TOOL OF AMERICAN FOREIGN POLICY

By supporting economic development in regions affected by conflict, OPIC helps advance national security and U.S. foreign policy. **ONE-THIRD OF OPIC'S PORTFOLIO IS IN CONFLICT-AFFECTED COUNTRIES.**

OPIC'S FAR-REACHING IMPACT

OPIC is open for business in **MORE THAN 160 COUNTRIES**, and has active projects in nearly **100 COUNTRIES.**

GENERATING POWER

In 2016, OPIC supported **13** energy projects in **7** countries that are projected to generate **919 MW** of power

THE BOTTOM LINE IN 2016

Total commitments: **\$3.69 BILLION**

COMMITMENTS BY PRODUCT

Financing **\$3.58 BILLION**

Investment Funds **\$564 MILLION***

Insurance **\$102 MILLION**

*Investment funds commitments are included in the financing total

COMMITMENTS BY REGION

— Sub-Saharan Africa **\$1.08 BILLION**

— Latin America **\$730 MILLION**

— Middle East and North Africa
\$190 MILLION

— Asia **\$1.01 BILLION**

— Europe and Eurasia **\$540 MILLION**

— Multiple regions **\$140 MILLION**



DEVELOPMENT

THAT PAYS FOR ITSELF

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One of the ways OPIC has helped is by giving us the confidence to go into these markets and take risks.

— Stephen Miller, Westrock Coffee Chief Financial Officer

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Investing in development is essential for the well-being of all the world's people. It helps build markets that support self-sufficient economies, societies that are more open to ideas and best practices, and regions that are more stable and secure. Yet investing in development requires significant financial resources from the private sector.

This reality has for more than four decades guided OPIC's approach to development. OPIC helps mobilize private investment in some of the most challenging places throughout the developing world, where significant resources are needed to expand access to food, housing, healthcare, education, electricity, financial services and modern infrastructure.

OPIC's model of private-sector led development based on investment rather than aid has been rapidly gaining traction. In 2015, leaders from nearly 200 countries adopted the **2030 Agenda for Sustainable Development**, which outlined a set of 17 goals to end poverty, fight inequality and injustice, and tackle climate change over the next 15 years. While the goals outlined in the Agenda align closely with the work that OPIC has long supported, their estimated cost clearly exceeds what governments or nonprofits can support. While direct aid is essential, the world also needs more private investors, private businesses, and functioning markets to commit resources to address major challenges from joblessness, to water insecurity, to hunger. Today, thanks to new technologies and business models, private enterprise is able to contribute to many sectors that once relied exclusively on government budgets.



Westrock Coffee Co., a small business based in Little Rock, Arkansas, used OPIC political risk insurance to support its investment in Rwanda's coffee sector, helping farmers increase their yields and reach global markets.

When OPIC was formed, development finance flows accounted for less than ten percent of all capital flows to developing countries. Today, development finance is growing rapidly and is on track to match, or potentially even surpass, traditional aid by the nations that make up the Organization of Economic Cooperation and Development (OECD).

Developing nations are “emerging markets,” which by definition means they are subject to higher default risks, more macroeconomic volatility, and a higher potential for destabilizing regulatory changes. OPIC helps catalyze additional investment by providing loans and guaranties where private financing is not available. OPIC political risk insurance helps mitigate the risk of doing business in some of the world’s most challenging environments. And by supporting emerging market private equity funds, OPIC taps into the local business expertise in developing markets to drive investment in the small local enterprises that are critical to job creation and economic growth.

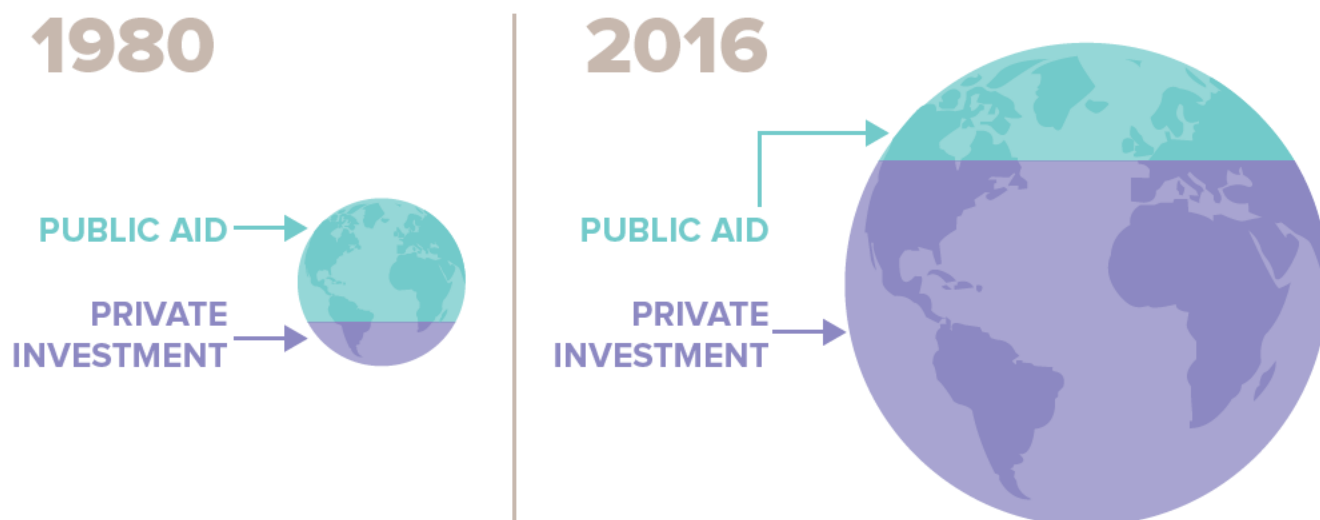
Because OPIC operates with the financial rigor of a commercial bank, carefully screening projects before committing to them, we consistently generate money from our investments, and operate as a self-sustaining agency of the U.S. Government.

Highlights from the past 8 years

For OPIC, 2016 not only marked another year of strongly growing our portfolio of high-impact projects, but also continued the progress we’ve made over the past several years on some key Agency goals. OPIC’s value as the U.S. Government’s development finance institution has been widely evident, reaffirmed, and, indeed, expanded significantly.

- **Growing OPIC’s total portfolio and impact.** Since 2008, OPIC has increased its global portfolio of projects by 161 percent. By growing the total portfolio, OPIC has also extended its impact, helping expand access to electricity, financial services, food, healthcare, and more, in many of the world’s poorest and least-developed places.
- **Helping to stabilize fragile and conflict-affected regions.** Over the past eight years, OPIC’s investment in fragile and conflict-affected countries has grown by roughly 70 percent, and it now represents about one-third of the agency’s total committed portfolio. One of OPIC’s unique roles is to be a long-term source of stable financing as a counterweight to the uncertainties of the developing world. OPIC has proven this

THEN AND NOW—AID AND INVESTMENT IN GLOBAL DEVELOPMENT



Decades ago, private capital flowing into developing countries was a small fraction of aid dollars. But in recent years that ratio of aid to investment has flipped and the amount of investment flowing to the developing world far exceeds aid dollars. As a development finance institution, OPIC was created on the understanding that the resources needed to address major world challenges far exceeds the resources of the public sector, and that private businesses and investors have an essential role to play.



In 2016, OPIC ranked Number 1 for innovation among all Federal Government agencies, and ranked the Second Best place to work in the Federal Government.

over and over again — supporting investment in nations such as Jordan and Turkey, which faced an influx of refugees and displaced persons as well as conflicts on or near their borders; Egypt and Ukraine, which faced violence and instability within their borders; as well as other countries such as Myanmar, which after decades of military rule is only now beginning to garner a fraction of the attention it needs from long-term investors in infrastructure, financial services, health care, and other sectors critical to its growth.

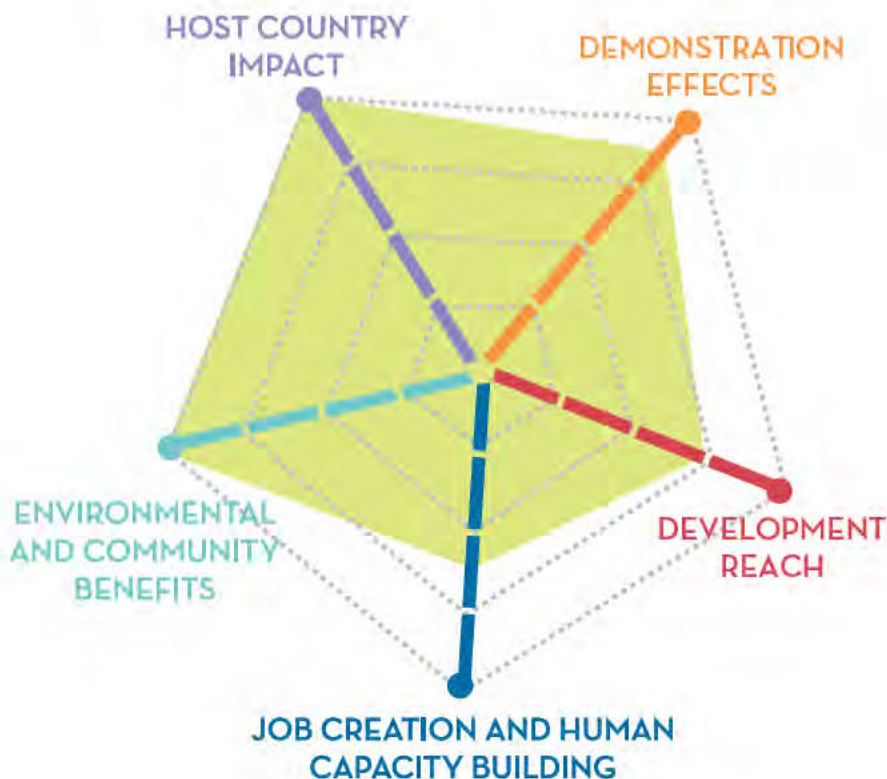
- **Committing to sustainable development.** Underlying all the work that OPIC supports is the recognition that development needs to follow a course that is sustainable and makes the most of the world's resources. Since 2008, OPIC has committed \$7 billion to more than 130 renewable energy projects across the developing world. These projects will avoid almost 8 million metric tons of CO₂ emissions, or the equivalent of removing about 1.9 million passenger vehicles from the road. The renewable energy projects OPIC supports include a geothermal plant in Kenya, the first solar power plant in Jordan, and the first utility-scale wind power plant in Indonesia.

In addition to these major utility scale power plants, the Agency is increasingly focused on distributed power, or off-grid solutions, such as mini power grids and home solar kits, which offer a good way to bring a clean source of electricity to some of the world's most remote communities. (See *Renewable Energy*, p. 19)

- **Strengthening the Agency through internal efficiencies and innovation.** For the past several years, OPIC has committed to strengthening the agency's institutional infrastructure in order to prepare it for scale-up. This has meant developing entirely new systems, policies, processes, and reporting mechanisms, and replacing many outdated legacy ones. This institutional strengthening included building multifaceted, best-in-class enterprise risk management systems, management information systems, and human resource and knowledge management systems, among others. Oversight, control, and reporting mechanisms were bolstered as well. With these investments, we have been able to significantly augment efficiency, transparency, and performance, and build a first-rate, efficient, client-focused financial institution for the coming years.

- New emphasis on customer outreach.** By listening to client needs and carefully assessing gaps in the market, OPIC has also worked to improve our product offerings to better serve our partners. And, in recent years, we have introduced multiple new products and processes to reach early-stage or less conventional projects that offer the potential to make a strong positive impact in the developing world, but might be particularly challenged to find financing. In 2016, we also redoubled that focus on business development, establishing “the HUB,” a new business development outreach program to streamline and improve outreach to new and existing clients. We also merged our Structured Finance and Insurance departments as part of an effort to encourage a “whole of OPIC” approach to highlight the ways our products may be complementary.
- Supporting business development through local offices.** In 2016, OPIC opened two local offices, in Nairobi, Kenya and Abidjan, Côte d'Ivoire, to support business development across Africa, which accounts for a growing share of the Agency's global portfolio. These one-person offices join other OPIC offices established in recent years in Johannesburg, Bangkok, and Dubai, which support business development across the Middle East and North Africa. While OPIC's Washington, D.C. team performs the bulk of the work conducting due diligence, negotiating deals, and monitoring active projects, this expanded local presence in some key regions has helped forge ongoing dialogs with businesses and governments and establish OPIC as a key development player around the world.

MEASURING IMPACT ACROSS FIVE CATEGORIES



While many of the benefits of the projects OPIC supports are clear from the start, these same projects often produce indirect benefits such as creating local jobs, increasing a country's tax revenue or generating procurement of local goods and services. OPIC carefully reviews all potential projects and uses this spider graph to measure and chart the potential developmental impact across five key categories.

A far-reaching impact

In 2016, OPIC committed support to projects that will provide electricity, low-income housing, critical infrastructure, and access to education, financial services, and healthcare, while also bringing some indirect benefits to their host countries, such as introducing new products and technologies, and creating jobs, often highly skilled jobs. OPIC carefully reviews all potential projects and uses a spider graph (See p. 12) to measure and chart the potential developmental impact across five key categories:

- **Host country impact:** OPIC projects often generate macroeconomic benefits to the host country in the form of additional tax revenue and local procurement of goods and services.
- **Demonstration effects:** A development project often results in the introduction of new products, services, businesses, or production processes that benefit the host-country's economy.
- **Development reach:** OPIC seeks to support projects that will benefit those people and communities with the greatest needs.
- **Job creation and human capacity building:** OPIC-supported projects often create host-country jobs, many of which pay higher wages and provide more benefits than the local standard.
- **Environmental and community benefits:** OPIC puts a premium on projects that benefit the planet and its people

In 2016, the projects to which OPIC committed are projected to support the creation of more than 10,000 jobs in developing countries, helping promote greater economic stability.



Through our partnership with OPIC, Sambazon is providing income to at least 10,000 rural farmers in Brazil, where we have also built schools, health clinics, pharmacies, day care centers and homes for orphans and battered children.

— Corwin Karaffa, Sambazon
Chief Operating Officer

8 YEARS OF MEASURED IMPACT: JOBS CREATED

JOBS



HOW OPIC PROJECTS MAKE A POSITIVE IMPACT

OPIC seeks to support projects that will yield multiple, sustained, benefits. Our financing to a nonprofit that supports Africa's smallest farmers offers a good example of the multiple benefits a single project can deliver.

One Acre Fund works with African communities to provide seed and fertilizer on credit, together with training on best practices for growing and storing food.



OPIC provides financing: In 2015, OPIC committed a \$10 million loan to help One Acre Fund reach more farmers in Burundi, Kenya, Malawi, Rwanda, Tanzania, and Uganda.



Local jobs: One Acre Fund employs thousands of people in Sub-Saharan Africa to sell and deliver seeds and fertilizer to support more robust crops. OPIC's support for the project is expected to support more than 7,000 permanent jobs by the fifth year, about 2,000 of which will be managerial, professional, or technical.



Host-country impact: In addition to injecting more than \$43 million in the form of seeds and fertilizer into the countries where it operates, the project will generate local tax revenue, and support local entrepreneurship, since all the project funds will target smallholder farms seeking to grow from subsistence to selling their surplus in local markets.



Demonstration effects: The project will help introduce fertilizer to parts of Sub-Saharan Africa, where it is underutilized, and provide technical assistance by educating farmers on the use of seed and fertilizer to boost productivity.



Environmental and community benefits: The project is expecting to support a tree-planting program that will benefit the local environment and reduce CO2.



Development reach: The project is expected to reach hundreds of thousands of farmers by 2017, helping them move from pure subsistence farming to a point where they will be able to generate income by selling surplus food.

Supporting Impactful Economic Development

In 2015, almost 200 world leaders committed to the **Addis Action Agenda on Financing for Development**. The agreement led to consensus around 17 **Sustainable Development Goals (SDGs)** focused on eradicating poverty, fighting inequality and injustice, and tackling climate change. These goals will help frame countries' agendas and policies over the next 15 years.

From advancing gender equality, to building sustainable cities, and promoting peace, these SDGs align closely with the projects OPIC supports to help small farmers grow more food, encourage lending to female entrepreneurs, and build affordable housing and more modern infrastructure, as well as new power plants that generate electricity from the sun, the wind, and other renewable sources.

It is possible, in fact, to go through the list of 17 SDGs and identify at least one OPIC-supported project that is addressing the challenge outlined. Goal #16 calls for investment in peace and strong institutions, which OPIC advances by supporting companies, infrastructure, markets, and regulatory best practices in nations such as Nigeria and Kenya, which must contend with destabilizing terror attacks in poverty-stricken regions. Goal #5 calls for gender equality and empowerment of women and girls, which OPIC addresses through several projects to support microfinance and small business lending to underserved communities such as women, including its financing to ACLEDA Bank in Cambodia, to support lending to women-owned small- and medium-sized enterprises. (See *Financial Services*, p. 21) Goal #7 focuses on expanding the availability of affordable, sustainable energy, which OPIC has supported through multiple projects. (See *Renewable Energy*, p. 19) And Goal #9, calling for the increased innovation and technology is also a strong focus of OPIC, which, in 2016, surpassed \$1 billion in telecom commitments. (See *Technology*, p. 23)

Measuring and monitoring impact

OPIC's work to make a positive difference in the world starts long before our partners break ground on their projects. We carefully review every potential project to consider how it might impact the community, economy, and environment. We require that our partners follow international standards with regard to the environment, labor rights, and human rights. These standards are key to safeguarding the environment, protecting the most vulnerable, and achieving a sustained positive impact.

OPIC experts in social assessment — including labor and human rights, the environment, and economic impact — examine proposed projects in detail, conduct on-site due diligence on the most sensitive ones, and then follow up with monitoring that continues over the life of OPIC's support of a project. Then, teams of senior analysts travel to remote destinations to closely observe projects to ensure that they are environmentally and socially sustainable, are safe places to work, that workers are being adequately compensated, and that any concerns of surrounding communities are heard and addressed.

When OPIC supports a project that has the potential to have a significant social impact, our analysts consider how affected groups will be consulted, what resources and management programs need to be established, and what internal or third party monitoring will be necessary. Our experts also determine how information on the project and its risks and mitigation measures will be communicated to affected groups and other interested parties. We work to ensure that all projects have an effective grievance mechanism so that employees as well as external parties may express concerns without fear of reprisal.

In projects where there is potential for significant adverse social impact, OPIC consults directly with these potentially affected groups. We also work closely with our project sponsors and other partners to help them understand what meeting our environmental and social standards will entail. When our clients, the project sponsors, know what is required to meet these standards, they are better able to commit to and follow through on their implementation.



OPIC staff travel to remote locations, closely observing projects to ensure they are safe places to work, that workers are being adequately compensated and that the concerns of the surrounding communities are heard.



OPIC
AROUND THE
WORLD

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With this project we produce 50 million gallons of clean water, which supports a quarter of the population of Algiers. The financing was not available from other sources, so the project literally would not have gone forward without OPIC.

— Mark Klaiber, General Manager, Hamma Water Desalination,
GE Water & Process Technologies

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It has been said that the road to sustainable economic development begins with an actual road that will lay the groundwork for better transportation, business activity and further economic development. OPIC has a long history of supporting projects that have built basic infrastructure like roads, as well as power plants, water treatment facilities and airports, which have helped pave the way for further development.

The work OPIC supported in 2016 spanned more than 100 countries, five continents and multiple sectors, from critical infrastructure to sustainable agriculture. These projects are addressing several major world challenges such as food insecurity and energy poverty.

As the needs of the developing world have evolved, OPIC has expanded the scope of its work. Today, OPIC also supports projects that address the needs — such as affordable housing, financial services and modern technology — of people who are increasingly living and working in urban environments.



The Hamma Water Desalination plant was built with the support of OPIC financing and supplies clean drinking water to hundreds of thousands of families in and around Algeria's capital city.



CRITICAL INFRASTRUCTURE

Roads, as well as airports, power plants, and water treatment facilities, form the foundation for a modern society and support a variety of industries from transporting food to providing quality healthcare. OPIC has long been a leader in supporting these major infrastructure projects, which often require large investments of time and money.

In addition to supporting multiple power projects, OPIC has in recent years supported construction

of a 200-mile pipeline that will transport water from southern Jordan to Amman, the expansion or modernization of three airports in Latin America (including the one shown above), and provided political risk insurance to support the sale of American-made dredging equipment to markets including Iraq, where it supports flood control. OPIC's commitment to critical infrastructure has been a constant over the Agency's history and touches multiple sectors from energy to healthcare to technology.

ENERGY

In many regions around the world, severe electricity shortages limit food production, education and access to health care. By proving loans with tenors as long as 20 years, OPIC is well suited to support the development of major power projects that often require large investments of time and money.

These projects have brought power and light to some of the most remote corners of the world, including many places in Sub-Saharan Africa, where widespread energy poverty leaves about two-thirds of the population in the dark.

Power Africa

Since 2014, OPIC has been a principal partner in the U.S. **Power Africa** initiative to double the number of the people on the continent who have access

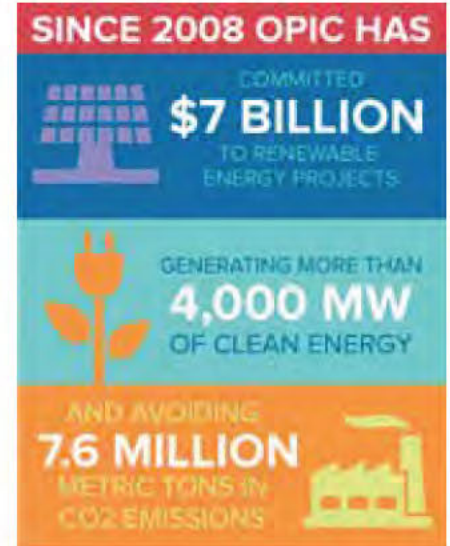
to power. A year ago, OPIC surpassed its initial \$1.5 billion commitment to Power Africa ahead of schedule, with financing and insurance support for a wide range of energy projects, from a gas-fired plant in Ghana to small off-grid projects that will enable some of the most remote communities to access electricity to power lights and basic appliances such as fans and cell phone chargers.

In 2016 OPIC committed a \$15 million loan to a new investment vehicle managed by **SunFunder**, a San Francisco solar finance business, which will provide financing to companies that make off-grid solar lighting and energy systems in developing countries. SunFunder aims to support projects that will help millions of individuals reduce the amount they spend on energy by switching from kerosene and diesel to off-grid solar.

Renewable Energy

The Sustainable Development Goals that were adopted in 2015 call for “urgent action” on climate change, as well as expanded access to affordable clean energy and sustainability in human settlements and cities. For several years, OPIC has placed a strong focus on sustainable development and has actively supported renewable energy projects, committing a total of \$7 billion to the renewable energy sector since 2008, and helping the private sector take advantage of a lucrative growth market.

OPIC committed to a number of renewable energy projects in 2016, including up to \$120 million in financing for construction of a 75 MW wind farm in Indonesia, the first private wind power project in the country.



Senegal Success Story

Like many countries in Africa, Senegal suffers from severe shortages of power that limit the quality of life and the potential for economic growth. Almost half the country’s population lacks access to electricity and, in 2015, the World Economic Forum’s Global Competitiveness Report ranked Senegal 107 out of 140 countries for the quality and reliability of its energy supply.

Today, this West African country is rapidly adding new power generation capacity with the help of two OPIC-supported Power Africa projects that, combined, will increase installed power by more than 35 percent.

OPIC committed up to \$100 million in financing along with political risk insurance to **ContourGlobal**, to support the construction of a 53 MW combined-cycle thermal power plant in Cap des Biches, Senegal, providing a reliable source of electricity to the Dakar grid. In late 2016, OPIC provided an additional \$53 million of financing for the 32.9 MW expansion of the Cap des Biches project. In 2016, OPIC also approved approximately \$245 million in financing to support the construction of a 158 MW wind power plant in Taiba N’Diaye, Senegal, about 50 miles northeast of Dakar.

These two projects illustrate the transformative impact Power Africa partners are having on the



ground. They also illustrate the effectiveness of OPIC’s finance and insurance tools to support this sort of complex power project that requires not only large commitments of time and money but also a deep understanding of the complexities of building viable power plants in the developing world.

MAKING THE MOST OF THE WORLD'S RESOURCES

OPIC supports projects that make the most of resources such as food, water, and land by increasing access to clean water, promoting sustainable forestry and fishing, while helping many of the world's smallest farmers increase yields so that they can grow more food.

One Acre Fund is one of a handful of OPIC partners committed to supporting Africa's subsistence farmers who often have just a single acre of land and may struggle to produce enough food for their families. A \$10 million OPIC loan to One Acre Fund has helped it reach these small farmers in Burundi, Kenya, Malawi, Rwanda, Tanzania, and Uganda, providing them with seed and fertilizer on credit, together with training on best practices for growing food. One Acre Fund estimates that its support helps these farmers earn, on average, an additional \$137 per year, a significant amount considering that many of these subsistence farmers live on less than \$1 per day. One Acre Fund has also achieved a very high repayment rate of more than 99 percent, underscoring that even the world's poorest people can be good credit risks. (See: *How OPIC projects make a positive impact*, p. 14)



OPIC also committed a \$20 million loan to **Latin American Agribusiness Development Corporation S.A. (LADD)**, which finances and develops private agribusiness projects in Latin America and the Caribbean. These projects involve all phases of production, processing, storage, services, technology, and marketing in the fields of agriculture, livestock, forestry, and fishing.



“
OPIC is a smart, practical, high-impact government institution that has enabled Root to serve one million farm households.

— Willy Foote, Founder and CEO,
Root Capital

”

FINANCIAL SERVICES

One of the most consistent challenges across the developing world is limited access to financial services, from savings accounts to home mortgages to small business loans, which can make it difficult for individuals and families to plan for their future. Lack of access to affordable and relevant financial services limits economic growth and job creation within a community.

OPIC supports increased access to financial services through a variety of tools, from support for emerging market private equity funds that provide financing to small local businesses, to risk-sharing agreements with banks that often have a presence in local markets and can reach many of the groups such as women and rural communities that are most in need of financial services. OPIC also partners extensively with local microfinance institutions to provide small loans to money-transfer or savings services, individuals, entrepreneurs, and small businesses.

In 2016, OPIC committed up to \$155 million to Cambodia's largest bank, **ACLEDA**, to support the expansion of its micro- and SME-lending, including one loan facility dedicated to women-owned SMEs. OPIC committed up to \$225 million to **IndusInd Bank Limited** to support the expansion of its micro, small- and medium-sized enterprise lending programs across India, with a strong focus on microenterprises that are managed by women. OPIC is also supporting increased access to financial services in Ghana through a \$20 million loan to Ghana's **GN Bank**, to help it add more physical bank branches and expand its mobile banking services to better reach underserved groups, including poor and rural populations.



A microfinance milestone

In poor and undeveloped communities from Asia to Latin America to Africa, a loan of just a few thousand dollars can be transformative, helping an individual start a business, a farmer buy more land, or a young enterprise hire more workers. These microfinance institutions provide services — including a safe place to save or an efficient means of transferring money — that can transform lives by improving incomes, creating opportunity, and empowering women. In 2016, OPIC achieved a major milestone by surpassing \$1 billion in financing to the microfinance sector, across a range of projects from Asia to Africa to Latin America.

OPIC's longstanding support for microfinance institutions has benefited all sorts of low-income communities. In Peru, a local artisan used financing from our partner **Global Partnerships** to expand her business and hire 45 women. In India, a former factory worker used a loan from our partner **Ujjivan** to start a small dressmaking business, creating jobs and income for her family. And OPIC's support for Habitat for Humanity's **Microbuild** subsidiary has helped thousands of families around the world obtain loans to build or improve their homes. In 2016, OPIC recognized Microbuild with an OPIC Impact Award in the Access to Finance category. (See *Celebrating excellence in development* p. 26)

Today, OPIC supports microfinance investing in a number of ways from direct financing to microfinance institutions, which provide financial services to individual households and small enterprises; as well lending to as microfinance investment vehicles that channel capital efficiently to microfinance institutions around the world; and microfinance networks that may operate microfinance institutions in multiple countries. OPIC has rigorous selection and underwriting criteria to determine which projects it will support, and the Agency structures its financing in a way that meets the needs of its clients while providing appropriate risk protection to OPIC as a lender.



Bringing quality coffee and quality jobs to Kenya

Quality Kenyan coffee is sold around the world but it hasn't always been easy to find in Kenya itself. The Java House coffee chain was started by an American aid worker turned entrepreneur, who discovered that the vast majority of coffee produced in Kenya was being exported. In 1993, the first Java House coffee shop opened in Nairobi. As the chain grew, OPIC-supported **Emerging Capital Partners** purchased a controlling share of the business, providing the financing and the business know-how to put the young chain on a growth path. Today, Java House operates 41 coffee shops and restaurants in Kenya and Uganda. The chain has created 1,800 local jobs and pays its lowest-paid workers twice the local minimum wage, while also providing health insurance, a month of paid leave, and three months of maternity/paternity leave. The company's commitment to high standards has helped raise standards across the board for food service workers in Kenya.

A SAMPLING OF OPIC'S IMPACT AROUND THE WORLD

IN COSTA RICA, OPIC financing supported the expansion of an airport to double capacity, supporting the growth in the country's tourism sector.

IN SUB-SAHARAN AFRICA, an OPIC-supported agriculture project has created employment for 4,000 people, 96 percent of whom are East African nationals.

IN SENEGAL, two OPIC-supported power plants are projected to increase the country's electricity generating capacity by more than 35 percent.

IN INDIA, OPIC financing is supporting a lender that is providing financing to schools serving lower and middle income populations.

IN MYANMAR, an OPIC-supported telecommunications project has helped expand mobile penetration from 3 percent to 75 percent.

IN CAMBODIA, an OPIC-supported SME lending facility will support lending to underserved populations including women.



AROUND THE WORLD OPIC FINANCING HAS HELPED THOUSANDS OF FAMILIES FROM AZERBAIJAN TO CAMBODIA TO NICARAGUA ACCESS LOANS TO BUILD HOMES OR MAKE HOME IMPROVEMENTS.

TECHNOLOGY

While more and more people in developing countries are living and working in urban areas, most of the world still does not have Internet access. This lack of connectivity excludes a large share of the world's population from a basic communications tool that is increasingly essential to business and commerce, and long-term growth. The World Bank estimates that with every 10 percent increase in high-speed Internet connections, economic growth increases by 1.3 percent.

The U.S. State Department's **Global Connect** initiative aims to work to close this digital divide by connecting 1.5 billion additional people to the Internet by 2020 and the Sustainable Development Goals include investment in technology as a key development priority.

The year 2016 was a watershed year for OPIC in the technology sector, with multiple new projects in mobile and internet service, data centers, cell towers, and e-commerce, which pushed the Agency's overall exposure in the sector beyond \$1 billion.

New projects in the tech sector include a \$4.1 million loan to provide "last-mile" Internet connectivity in Kenya, using a network of solar-powered "nomadic" wireless Internet stations to areas where it would be too costly to introduce traditional broadband access. In addition, OPIC's Investment Funds Department has supported the expansion of affordable voice and data services in Guinea and Liberia through its support of **Emerging Capital Partners II**, which invested in a West African telecommunications business.

OPIC's first-ever project in Myanmar advances connectivity

In 2010, when Myanmar held historic elections that would reduce the influence of the military and put it on the path toward democratic rule, it was a country that had endured decades of isolation. Less than three percent of the population had mobile phones.

In 2015, OPIC supported the development of a cell phone network in Myanmar with financing to **Apollo Towers Myanmar**, which has delivered nearly 1,800 multitenant cell towers across every province in the country. Today, mobile penetration has reached 75 percent. OPIC's first ever project in Myanmar, the



Apollo deal presented certain challenges unique to long isolated regions, but also showed the transformative power of investment in developing countries. To ensure Apollo is continuing to operate in an environmentally and socially sustainable way, OPIC is regularly monitoring the project.

EDUCATION

OPIC currently supports projects that are providing education to more than 120,000 students in primary and secondary school, and more than 25,000 university students. In 2016, OPIC issued a guaranty to Calvert Foundation to support a \$5 million disbursement to **Varthana**, which provides financing to schools serving low-and middle-income students in India.

OPIC also provides financing to the American International School of Abuja in Nigeria, where 40 percent of the students are Nigerian. In 2015, the school repaid an initial 10-year loan of \$3.25 million and, in 2016, OPIC committed an additional \$5 million loan to support the school's master expansion plan, which will help improve the quality of education in Nigeria's capital.

HEALTHCARE

OPIC's support for the healthcare sector has covered the construction of major new hospitals, the upgrading of existing hospitals, as well as financing support for the smaller health clinics that provide a staple of care in many parts of the developing world.

In 2016, OPIC committed \$7 million in financing to **Medical Credit Fund (MCF)**, which provides financing to small private healthcare providers in Ghana, Kenya, Nigeria, and Tanzania that are often too small to obtain bank loans to purchase equipment or fund upgrades or expansions, but nonetheless are the main source of healthcare for a large share of the population. In addition to helping these clinics improve the quality of care and serve more patients, MCF helps them establish a financial track record to prepare them to qualify for bank loans so that they can continue to expand, upgrade and purchase more modern equipment. The 2016 commitment follows OPIC's first commitment to MCF in 2012 and will support the expansion of this project.



“
OPIC's support has helped us reach small clinics in Africa, and all the doctors who are trying to provide some services in a challenging environment with limited resources.

— *Monique Dolfing-Vogelenzang, Managing Director, Medical Credit Fund*

SUPPORTING DEVELOPMENT IN CONFLICT-AFFECTED REGIONS

Today, about a third of OPIC's global portfolio is in regions that are in or near conflict. Economic stability and job creation can help pave the way to political stability, and OPIC's work supporting investment in these challenging places can also help support U.S. national security priorities.

In Ukraine, OPIC's Investment Funds Department approved \$25 million in financing to **Dragon Capital's New Ukraine Fund L.P.**, which will invest in established Ukrainian businesses focused on product expansion, modernization, and growth potential, across a wide range of sectors including agribusiness, healthcare, infrastructure, retail, consumer goods, and real estate.

In the Iraqi city of Erbil, about 200 miles north of Baghdad, OPIC financing supported the construction of 900 housing units to help

I don't think we could be in Iraq without OPIC's support. We've signed multiple contracts, established good relations, and gotten paid. None of it has been easy but it has all been successful.

— Peter Bowe, President,
Ellicott Dredges LLC



In 2016, OPIC led two delegations to West Africa to highlight investment opportunities in the region.

address a severe housing shortage, which has been exacerbated by a flow of immigrants from less stable regions of the country. The Atlantic Village apartments, built by a unit of the New York construction company **The Claremont Group**, were mostly completed by 2016, providing affordable housing to hundreds of immigrants.

In the West Bank, OPIC has committed a total of \$210 million to the **Middle East Investment Initiative (MEII)** to support lending to the small- and medium-sized enterprises that make up 90 percent of the businesses in the Palestinian economy. Since 2007, these loan facilities have disbursed 859 loans in sectors from agriculture to manufacturing to retail, that have led to the creation or sustainment of an estimated 13,336 jobs. The loans have a low default rate of 2.1 percent to date.

Committing to investment in post-Ebola Africa

OPIC President and CEO Elizabeth L. Littlefield led two delegations in 2016 to some of the countries hardest hit by the 2014 Ebola crisis and the commodity price crash, to help highlight the opportunities for private sector investors in infrastructure, energy, healthcare and education. During her visits to Côte d'Ivoire, Senegal, Liberia, and Sierra Leone, OPIC and a group of American and international business leaders met with government officials, visited OPIC-supported projects, and explored new investment opportunities. In Liberia, OPIC signed a commitment for a \$20 million loan to the **International Bank of Liberia** for the creation of a loan facility that will expand local banking services to support longer-term lending to local small- and medium-sized enterprises in the manufacturing, construction, services, agribusiness, hospitality, and transportation sectors.

OPIC IMPACT AWARDS

CELEBRATING EXCELLENCE IN DEVELOPMENT

“

Today, as foreign direct investment rapidly outpaces aid dollars, there's no question that OPIC will continue to have an outsized influence on the development landscape.

— U.S. Chamber of Commerce CEO, Tom Donohue

”

For the third straight year in 2016, OPIC formally honored partners who are committed to making a positive difference in the world.

During a July 7 awards ceremony co-hosted by the United States Chamber of Commerce, OPIC recognized seven of our partners who are working from Brazil to Rwanda to Afghanistan in sectors from critical infrastructure to sustainable agriculture to affordable housing. These businesses embody the power of public-private partnerships in the developing world and OPIC is honored to work with partners that bring resources, passion, and creativity to develop innovative, effective solutions to some of the world's biggest problems.

In addition to these honorees, OPIC hosted esteemed guests including U.S. Chamber of Commerce President and CEO Tom Donohue, U.S. Senator Chris Coons, U.S. Global Leadership Coalition CEO Liz Schryer, Millennium Challenge Corporation CEO Dana Hyde, and USAID Administrator Gayle Smith.



OPIC President and CEO Elizabeth Littlefield, center right, with U.S. Chamber of Commerce President and CEO Tom Donohue, center, and OPIC Vice President Judith Pryor, center left, with other award winners and presenters.

2016 IMPACT AWARDEES



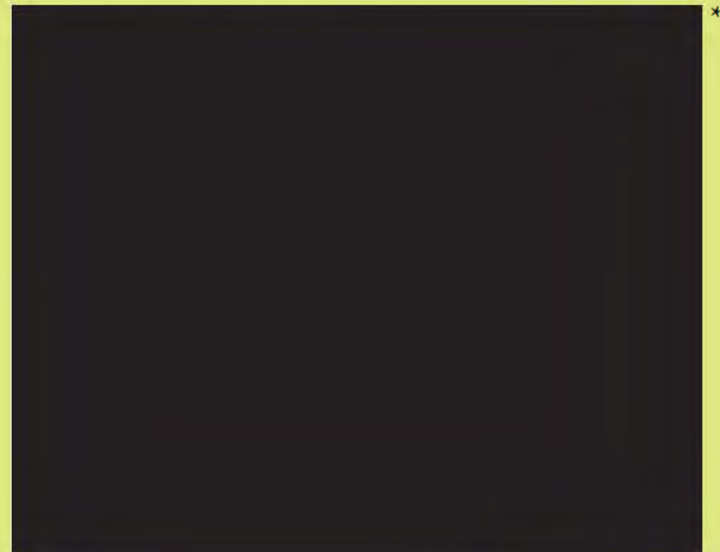
“One of the ways OPIC has helped is by giving us the confidence to go into these markets and take risks.”

— Stephen Miller, Westrock Coffee Chief Financial Officer

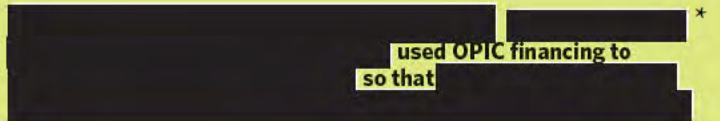
Impact Award for Innovation Westrock Coffee of Little Rock, Arkansas used OPIC political risk insurance to support its investment in Rwanda's coffee sector, helping to generate income for thousands of rural families.



Impact Award for Renewable Energy BMR Energy, LLC used OPIC financing to build a 36-megawatt wind farm in Jamaica, helping the country reduce its dependence on imported fossil fuels.



Impact Award for Access to Finance Habitat for Humanity's MicroBuild subsidiary helps people who lack access to traditional bank mortgages obtain housing microfinance loans to purchase or improve their homes. To date, OPIC financing has supported MicroBuild in helping tens of thousands of families construct or improve their homes in 19 developing countries.



“It is appropriate that OPIC is hosting these Impact Awards, given the enormous impact your projects have had.”

— USAID Administrator, Gayle Smith



“OPIC is one of the absolute best ways the United States can demonstrate leadership around the world.”

— U.S. Senator Chris Coons (D-DE)



Impact Award for Critical Infrastructure Hamma Water Desalination SpA, built with the support of OPIC financing, supplies clean drinking water to hundreds of thousands of families in and around Algeria’s capital city.



Tom Donohue, CEO of the U.S. Chamber of Commerce, which co-hosted the event.

Impact Award for American Small Business

QuantumID Technologies of Cambridge, Massachusetts developed a handheld, cloud-based cargo tracking technology that has helped make air transport more affordable and reliable. The company used OPIC financing to introduce the technology in India.



“Through our partnership with OPIC, Sambazon is providing income to at least 10,000 rural farmers in Brazil, where we have also built schools, health clinics, pharmacies, day care centers and homes for orphans and battered children.”

— Corwin Karaffa,
Sambazon Chief Operating Officer

President’s Award Sambazon Inc. is a San Clemente, California small business that used an OPIC loan to build an açai berry processing facility in the Brazilian rainforest, generating income for more than 10,000 family farmers.



DOING BUSINESS WITH OPIC

“

The ability of OPIC to understand and accommodate the unique requirements of our project and of the Jamaican market and legal system was a critical factor in our success.... Without OPIC, we would not have been able to finance this project.

— Bruce Levy, CEO & President, BMR Energy, LLC

”

OPIC works to help American businesses of all sizes invest in emerging markets to address some of the biggest challenges the world faces, from poverty to hunger to insufficient electricity and education.

HOW WE SUPPORT INVESTMENT IN DEVELOPMENT

Financing: Direct loans and guaranties of up to \$250 million for tenors as long as 20 years, with specific programs for small and medium businesses.

Political risk insurance: Coverage of up to \$250 million for protection against risks including currency inconvertibility, expropriation and political violence.

Support for investment funds: Structured debt financing for emerging market private equity funds selected through an open and competitive process.



Wind turbine blades arrive in Jamaica, where OPIC supported construction of a major wind power plant. Learn more about the 2016 OPIC Impact Award winner in the renewable energy category: (See *Celebrating Excellence in Development*, p. 28)



OPIC'S FINANCE INNOVATIONS

OPIC regularly listens to its clients and seeks to offer new tools to address some of the specific challenges they may be encountering. Some of OPIC's recent financing innovations include:

Portfolio for Impact. This OPIC program is designed to support promising impact investments that aim to generate financial returns, as well as social or environmental returns, but might struggle to raise capital because they are small or early-stage.

Since OPIC launched the Portfolio for Impact pilot in 2014, the program's success has shown it is possible to support small, highly developmental projects in a resource-efficient manner. To date, OPIC has approved financing of more than \$50 million to a total of 11 high-impact projects across various sectors and geographies.

These projects are helping small farmers in Indonesia increase their yields, expanding access to affordable education in India, while expanding solar lighting and cleaner burning cookstoves in Africa — all examples of transformative ideas being developed by highly innovative early-stage ventures. OPIC's Portfolio for Impact aims to demonstrate that these ventures have the potential to make a significant difference in the developing world if provided with the necessary capital and resources to reach a commercially sustainable scale.

Innovative Financial Intermediary Program (IFIP).

A pilot program created in response to common requests to back smaller projects with atypical structures that do not fit squarely within either OPIC's traditional financing or traditional investment funds programs.

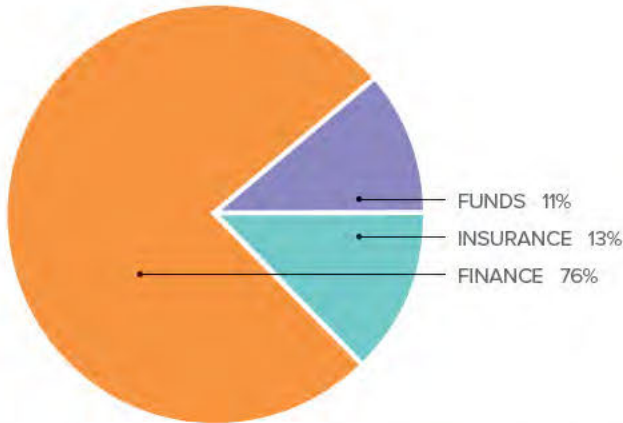
In 2015, OPIC committed \$12.5 million to **Unitus Impact's Livelihood Impact Fund, L.P. (LIF)**, through IFIP. LIF is a \$40 million fund that is developing market-based solutions to global poverty in India and Southeast Asia. Unitus Impact supports a range of small businesses from agriculture producers in India to shopkeepers in Indonesia. Because of its small size, it was not a natural candidate for OPIC's Investment Funds department's general call for proposals for funds. However, it is seeking to invest in scalable, early stage businesses that will help create jobs and increase the incomes of the working poor.

Green Guaranties. U.S. Government-guaranteed Certificates of Participation that adhere to the Green Bond Principals of 2014 and enable investment in several "green" sectors including renewable energy, energy efficiency, sustainable waste management, and clean water.

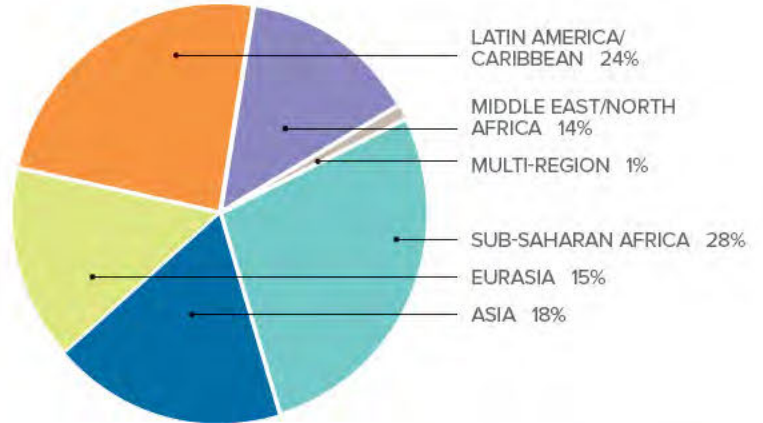
Aligned Capital. A pilot program designed to help deploy capital to countries and sectors where OPIC works by pairing innovative, impactful entrepreneurs with institutions and organizations looking to invest in socially-responsible and impactful projects.

OPIC'S 2016 PORTFOLIO

BY PRODUCT



BY REGION

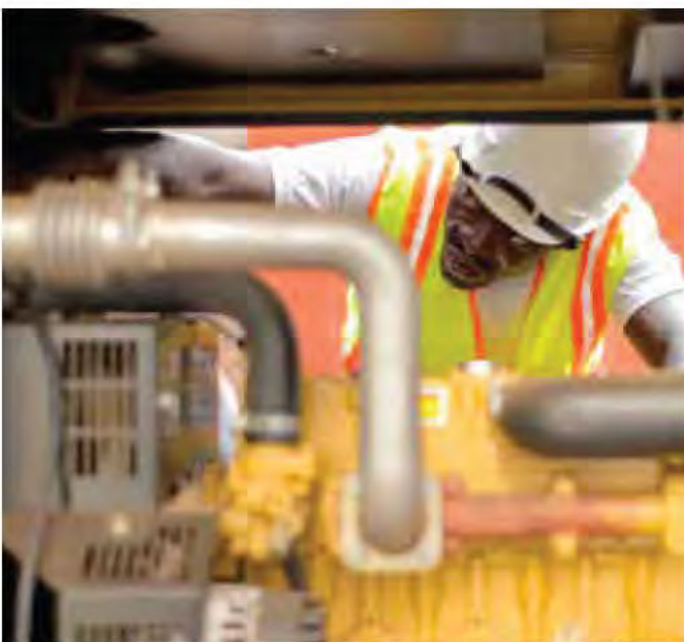


Which projects qualify for OPIC support?

OPIC is able to achieve a positive impact in emerging markets alongside positive financial returns by carefully screening all potential projects.

Requirements for eligible projects include:

- A U.S. ownership or strong U.S. involvement.
- A strong business plan and a successful track record in the industry.
- An inability to attract private sector funding. OPIC does not compete with commercial banks but provides loans and guaranties when private funding is not available.
- Compliance with international standards on worker rights, human rights, and the environment.



“
Helios would not be here today without OPIC. They gave us our first break in 2004 and now we manage more than \$2 billion, investing in all sorts of projects across Africa.
 — Henry Obi, Chief Operating Officer, Helios Investment Partners LLP
 ”

Our partners, large and small

Businesses of all sizes have an important role to play in the global economy. Because OPIC supports an array of projects — from major infrastructure projects to frameworks that support small business lending — we work with a broad range of partners including small businesses, large businesses, banks, and financial intermediaries, and nonprofits. This broad approach helps us bring the right resources to different development challenges, from major power plants that require large investments of time and money to small agriculture projects that can significantly improve farm yields with a modest investment.

Ten years of small business outreach. OPIC's largest department is dedicated to providing financing for small- and medium-sized enterprises and we work hard to educate small businesses about the support we can offer. 2016 marked the 10th Anniversary of our popular *Expanding Horizons* workshop for small businesses. Since 2006, we've hosted more than 36 workshops in U.S. cities from Seattle to Minneapolis, and from Boston to Miami.



This commitment to American small businesses has produced a robust portfolio of small business development projects.

Since 2008, almost three-quarters of the new projects to which OPIC has committed have involved a small- or medium-sized U.S. enterprise.



OPIC partners pay back

OPIC's clients support the Agency's mission, not only by developing innovative solutions and executing successfully under challenging business conditions, but also by repaying their loans. OPIC is able to operate as a self-sustaining Agency at no net cost to taxpayers because it works with partners that have strong business plans for supporting development, and generate money from the projects it supports.

In fiscal year 2016, 49 OPIC partners repaid their OPIC loans in full, representing a total of approximately \$1.02 billion repaid over the life of these loans. These projects include the expansion of a major airport in Latin America, the upgrade of food processing facilities in Georgia, and a nonprofit investment fund focused on providing eye care and sight-saving surgeries in clinics around the world that serve the poor. Collectively, these projects show that investing in developing countries can achieve both a positive impact on the ground and positive financial results.



From university research lab to the global market

OPIC partner *Greenlight Planet* has its roots in the University of Illinois, where a student developed off-grid solar technology after he saw the world's vast energy poverty during a summer internship in India. Additional students joined to form the company and introduce the off-grid solar technology in India and other developing markets. In 2015, OPIC agreed to provide *Greenlight Planet* a \$5 million loan to help the young business expand into Sub-Saharan Africa. While the financing will help *Greenlight Planet* address Africa's widespread electricity shortages, it also helped the business overcome one of the main challenges that young ventures face when introducing their technologies in emerging markets.

“For a small business to expand into emerging markets outside of the U.S. is very challenging. OPIC's objectives in helping U.S. corporations expand in emerging markets was very much aligned with our objectives.”

— *Milind Tavshikar, CEO and Founder, QuantumID Technologies*





COUNTRIES & AREAS

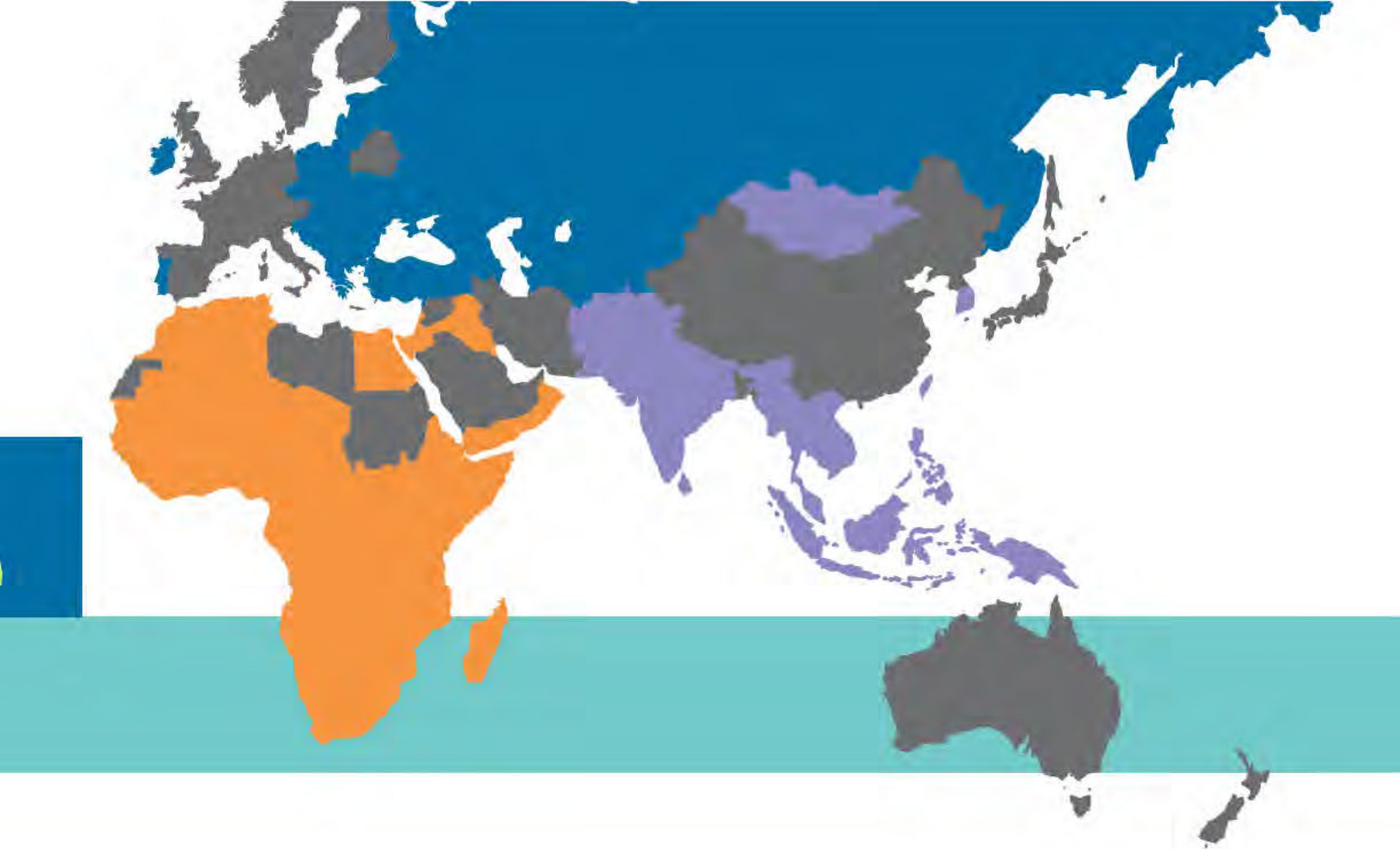
OPIC has active projects in about 100 countries in five continents. The Agency is authorized to do business in the following countries and areas.

AFRICA AND THE MIDDLE EAST

Algeria	Chad	Equatorial Guinea	Kenya	Namibia	South Sudan
Angola	Comoros	Eritrea	Kuwait	Niger	Swaziland
Bahrain	Congo	Ethiopia	Lebanon	Nigeria	Tanzania
Benin	Côte d'Ivoire	Gabon	Lesotho	Oman	Togo
Botswana	Democratic Republic of Congo	Gambia	Liberia	Rwanda	Tunisia
Burkina Faso	Djibouti	Ghana	Madagascar	São Tomé and Príncipe	Uganda
Burundi	Egypt	Guinea	Malawi	Senegal	West Bank and Gaza
Cameroon		Guinea-Bissau	Mali	Seychelles	Yemen
Cape Verde		Iraq	Mauritania	Sierra Leone	Zambia
Central African Republic		Israel	Mauritius	Somalia	Zimbabwe
		Jordan	Morocco	South Africa	
			Mozambique		

ASIA AND THE PACIFIC

Afghanistan	Fiji	Malaysia	Nepal	Philippines	Taiwan
Cambodia	India	Maldives	Pakistan	Samoa	Thailand
Cook Islands	Indonesia	Marshall Islands	Palau	Singapore	Timor-Leste
Federated States of Micronesia	Kiribati	Mongolia	Papua New Guinea	South Korea	Tonga
	Laos	Myanmar		Sri Lanka	Vietnam



EUROPE AND EURASIA

Albania
Armenia
Azerbaijan
Bosnia and
Herzegovina
Bulgaria

Croatia
Cyprus
Czech Republic
Estonia
Georgia
Greece

Hungary
Ireland
Kazakhstan
Kosovo
Kyrgyzstan
Latvia

Lithuania
Macedonia
Malta
Moldova
Montenegro
Northern Ireland

Poland
Portugal
Romania
Russia*
Serbia
Slovakia

Slovenia
Tajikistan
Turkey
Turkmenistan
Ukraine
Uzbekistan

*OPIC has suspended consideration of any new financing and insurance transactions in Russia.

LATIN AMERICA AND THE CARIBBEAN

Anguilla
Antigua and
Barbuda
Argentina
Aruba
Bahamas
Barbados
Belize

Brazil
Chile
Colombia
Costa Rica
Curaçao
Dominica
Dominican
Republic

Ecuador
El Salvador
French Guiana
Grenada
Guatemala
Guyana
Haiti

Honduras
Jamaica
Mexico
Nicaragua
Panama
Paraguay
Peru

St. Kitts
and Nevis
St. Lucia
St. Maarten
St. Vincent
and the
Grenadines

Suriname
Trinidad and
Tobago
Turks and
Caicos
Uruguay
Venezuela

BOARD OF DIRECTORS

Public Sector



ELIZABETH L. LITTLEFIELD, CHAIR
PRESIDENT & CHIEF EXECUTIVE OFFICER
OVERSEAS PRIVATE INVESTMENT
CORPORATION



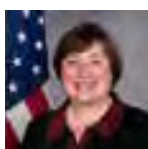
BRUCE ANDREWS
DEPUTY SECRETARY
U.S. DEPARTMENT OF COMMERCE



**AMBASSADOR ROBERT
HOLLEYMAN II**
DEPUTY UNITED STATES TRADE REPRESENTATIVE
OFFICE OF THE U.S. TRADE REPRESENTATIVE



CHRISTOPHER P. LU
DEPUTY SECRETARY OF LABOR
U.S. DEPARTMENT OF LABOR



CATHERINE A. NOVELLI
UNDER SECRETARY OF STATE FOR ECONOMIC,
ENERGY & AGRICULTURAL AFFAIRS
U.S. DEPARTMENT OF STATE



D. NATHAN SHEETS
UNDER SECRETARY FOR
INTERNATIONAL AFFAIRS
U.S. DEPARTMENT OF THE TREASURY



GAYLE SMITH
ADMINISTRATOR
U.S. AGENCY FOR INTERNATIONAL
DEVELOPMENT

Private Sector



JAMES M. DEMERS
MEMBER, SMALL BUSINESS REPRESENTATIVE
PRESIDENT
DEMERS & BLAISDELL INC.



TODD A. FISHER
MEMBER
CHIEF ADMINISTRATIVE OFFICER
KOHLEBERG KRAVIS ROBERTS & CO

- Public Sector
- Private Sector

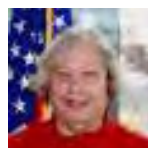
These lists reflect positions held at the end of the fiscal year, on September 30, 2016



ROBERTO R. HERENCIA
MEMBER
PRESIDENT AND CHIEF EXECUTIVE
OFFICER
BXM HOLDINGS, INC.



**MATTHEW MAXWELL
TAYLOR KENNEDY**
MEMBER, SMALL BUSINESS REPRESENTATIVE
DIRECTOR
KENNEDY ENTERPRISES



TERRY LEWIS
MEMBER, COOPERATIVES REPRESENTATIVE
PRINCIPAL
LIA ADVISORS, LLC



DEVEN J. PAREKH
MEMBER
MANAGING DIRECTOR
INSIGHT VENTURE PARTNERS



MICHAEL J. WARREN
MEMBER
MANAGING PRINCIPAL,
ALBRIGHT STONEBRIDGE GROUP

EXECUTIVE STAFF



ELIZABETH L. LITTLEFIELD
PRESIDENT AND CHIEF
EXECUTIVE OFFICER



KIMBERLY HEIMERT
VICE PRESIDENT AND GENERAL
COUNSEL



MILDRED O. CALLEAR
VICE PRESIDENT FOR FINANCIAL AND
PORTFOLIO MANAGEMENT AND CHIEF
FINANCIAL OFFICER



CAMERON S. ALFORD
CHIEF OF STAFF



JUDITH D. PRYOR
VICE PRESIDENT, OFFICE OF
EXTERNAL AFFAIRS



BROOKS B. PRESTON
VICE PRESIDENT, INVESTMENT FUNDS



TRACEY WEBB
VICE PRESIDENT, STRUCTURED
FINANCE AND INSURANCE



JAMES C. POLAN
VICE PRESIDENT, SMALL AND
MEDIUM ENTERPRISE FINANCE



MERYLL BURPOE
ACTING VICE PRESIDENT, OFFICE OF
INVESTMENT POLICY



MICHELE PEREZ
VICE PRESIDENT, MANAGEMENT
AND ADMINISTRATION



RITA MOSS
VICE PRESIDENT, HUMAN RESOURCES

2016 INVESTMENTS

PROJECT NAME	U.S. SPONSOR/ INSURED INVESTOR	PROJECT DESCRIPTION	AMOUNT	NOTE
AFRICA AND THE MIDDLE EAST				
AFRICA REGIONAL				
Abraaj Growth Markets Health Fund	Abraaj Growth Markets Health Fund L.P.	Support for the healthcare sector	\$150,000,000	Investment Fund
Stichting Medical Credit Fund	Calvert Foundation	Provision of loans to small medical clinics that serve low to middle income populations	\$7,000,000	Finance
Falcon Africa Mezzanine Opportunities	Falcon Mezzanine Partners Africa, PCC	Provision of growth capital to mid-sized companies	\$75,000,000	Investment Fund
Letshego Holdings Limited	MicroVest Short Duration Fund, LP	Expansion of lending operations	\$42,000,000	Finance
d.light design	d.light Design, Inc.	Expansion of operations	\$5,000,000	Finance
Beyond the Grid Solar Fund (SunFunder)	SunFunder	Support for off-grid solar businesses	\$15,000,000	Finance
EGYPT				
NORC Egypt Oil Recycling Company	Daniel Kuttab	Greenfield oil re-refining plant	\$5,500,000	Finance
GHANA				
Ace American Insurance Company	AFRICA INTEGRAS LLC	Construction and management of new facilities for the University of Ghana	\$25,000,000	Insurance
GUINEA				
Compagnie des Bauxites de Guinee	Alcoa World Alumina	Expansion of bauxite mining production and export facilities at the Sangaredi Mine	\$150,000,000	Finance
IRAQ				
Al Tamweel Al Saree LLC	Global Communities	Expansion of microfinance operations in Iraq	\$87,000,000	Finance
JORDAN				
Bank Al Etihad	Global Communities	Expansion of SME portfolio	\$20,000,000	Finance
Mawingu Networks	International Network Investments	Construction of up to 340 WiFi access points	\$4,100,000	Finance
Mobius Motors Kenya Limited	PanAfrica Investment Company	Manufacture and sale of affordable vehicles for Africa's mass market	\$5,000,000	Finance
LIBERIA				
International Bank Liberia Limited	Pan African Capital Group LLC	Expansion of SME loan portfolio	\$20,000,000	Finance

PROJECT NAME	U.S. SPONSOR/ INSURED INVESTOR	PROJECT DESCRIPTION	AMOUNT	NOTE
NIGERIA				
American International School of Abuja	Edward Waters	Construction of on-campus faculty housing and renovation of other campus buildings	\$5,000,000	Finance
Txtlight Power Solutions Limited II	ISRAEL CLEANTECH VENTURES II, L.P.	Expansion of the sale of solar home kits under the brand Nova Lumos	\$35,000,000	Finance
Multilateral Investment Guarantee Agency	MULTILATERAL INVESTMENT GUARANTEE AGENCY	459 MW gas-fired power plant	\$20,000,000	Insurance
SENEGAL				
Parc Eolien Taiba NDiaye S.A.	Actis Energy 3 LP	158.7 MW wind farm	\$245,100,000	Finance
ContourGlobal Senegal LLC	ContourGlobal	33MW extension of existing power plant	\$48,001,500	Insurance
ContourGlobal Cap des Biches Senegal	Reservoir Capital Partners, L.P.	33MW extension of existing power plant	\$53,000,000	Finance
Ace Bermuda International Insurance (Ireland) Ltd.	Sovereign Risk Insurance Limited	30 MW solar IPP	\$2,025,124	Insurance
SOUTH AFRICA				
SA Taxi Impact Fund RF (Pty) Ltd.	MicroVest Capital Management, LLC and Calvert Social Investment Foundation	Expansion of the company's lending portfolio to entrepreneurs operating minibuses	\$150,000,000	Finance
Talbot Underwriting Services	Viability Energy Limited	10 MW hydropower project	\$7,075,000	Insurance
UGANDA				
Butama Hydro Electricity Company	KMRI LLC	5.25 MW hydroelectric power plant	\$250,000	Finance
WEST BANK				
Bank of Jordan	Middle East Investment Initiative	Expansion of SME lending portfolio	\$4,000,000	Finance
Bank of Palestine	Middle East Investment Initiative	Expansion of SME lending portfolio	\$20,000,000	Finance
Cairo Amman Bank	Middle East Investment Initiative	Expansion of SME lending portfolio	\$15,000,000	Finance
Jordan Ahli Bank	Middle East Investment Initiative	Expansion of SME lending portfolio	\$5,000,000	Finance
National Bank	Middle East Investment Initiative	Expansion of SME lending portfolio	\$15,000,000	Finance
Quds Bank	Middle East Investment Initiative	Expansion of SME lending portfolio	\$15,000,000	Finance
ZIMBABWE				
African Mortgage Company	Edward E Galante	Mortgage loan production	\$19,500,000	Finance

PROJECT NAME	U.S. SPONSOR/ INSURED INVESTOR	PROJECT DESCRIPTION	AMOUNT	NOTE
ALL OPIC COUNTRIES				
Kiva	Kiva Microfunds	Expansion of microfinance lending program	\$10,000,000	Finance
MFX Solutions II	Omidyar Network	Expansion of microfinance and SME lending programs	\$28,000,000	Finance
Sarona Frontier Markets Fund 3 LP	Sarona Asset Management	Fund investing in small to mid-market companies	\$100,000,000	Investment Fund
ASIA AND THE PACIFIC				
ASIA REGIONAL				
ISQ-OPIC Asia Fund L.P.	I Squared Capital	Infrastructure and infrastructure-related investments	\$200,000,000	Investment Fund
SACEF-AF Holdings	South Asia Clean Energy Fund	Fund investing in companies providing clean forms of energy	\$18,000,000	Investment Fund
CAMBODIA				
WEOF Acleda Bank	Goldman Sachs Foundation	Expansion of SME loan portfolio	\$30,000,000	Finance
Acleda Bank	MicroVest	Expansion of SME loan portfolio	\$125,000,000	Finance
INDIA				
Janalakshmi Financial Services Limited	Citibank, N.A.	Expansion of microfinance lending	\$2,333,100	Finance
Arohan Micro Finance Pvt. Ltd.	Citibank, N.A.	Expansion of microfinance lending	\$3,888,500	Finance
Suryoday Micro Finance Ltd.	Citibank, N.A.	Expansion of microfinance lending	\$3,888,500	Finance
Utkarsh Micro Finance Pvt. Ltd.	Citibank, N.A.	Expansion of microfinance lending	\$3,888,500	Finance
Tikona Digital Networks Private Limited	Goldman Sachs Investment Partners	Expansion of the company's wireless broadband networks for consumers	\$171,000,000	Finance
Radaur Holdings Private Limited (Grameen Impact India)	Grameen Foundation USA	Provision of debt capital to social enterprises	\$5,000,000	Finance
ReNew Wind Energy (TN 2) Private Limited - Telanga	GS Wyvern Holdings Limited	100 MW PV solar power project	\$74,020,695	Finance
IndusInd Bank Limited	Multiple U.S. shareholders	Expansion of MSME lending programs across India	\$225,000,000	Finance
NeoGrowth	Omidyar Network LLC	Expansion of NeoGrowth's lending to small and medium sized retail companies	\$5,600,000	Finance
INDONESIA				
PT UPC Sidrap Bayu Energi	Brian E Caffyn	75 MW wind energy project	\$120,000,000	Finance
PAKISTAN				
Khushhali Bank Limited	Equator Capital Partners LLC	Expansion of microfinance bank's loan portfolio	\$20,000,000	Finance

PROJECT NAME	U.S. SPONSOR/ INSURED INVESTOR	PROJECT DESCRIPTION	AMOUNT	NOTE
EUROPE AND EURASIA				
ARMENIA				
WBC - Ardshinbank CJSC 3	Bankworld	Expansion of SME loan portfolio	\$9,750,000	Finance
Eurasia Foundation	EURASIA FOUNDATION	Purchase of office space to lease to local Eurasia Partnership Foundation	\$270,000	Insurance
EUROPE REGIONAL				
Gazelle Fund L.P.	Gazelle Finance LLC	Support for SME financing	\$21,000,000	Investment Fund
TURKEY				
WBC - Nurobank (Senior)	Erol Carmikli	Expansion of lending activities to institutions that service SMEs	\$4,875,000	Finance
WBC — Nurobank (Subordinated)	Erol Carmikli	Expansion of lending activities to institutions that service SMEs	\$4,875,000	Finance
Izmir Bayrakli Hastane Yatirim ve Saglik Hizmetleri	General Electric	Construction and operation of a health campus	\$250,000,000	Finance
Kocaeli Hastane Yatirim ve Saglik Hizmetleri A.S.	General Electric	Construction and operation of a health campus	\$250,000,000	Finance
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]*
LATIN AMERICA AND THE CARIBBEAN				
BRAZIL				
Acu Petroleo S.A.	EIG Management Company, LLC	Development of an oil transshipment port	\$350,000,000	Finance
COLOMBIA				
LAAD Americas NV	Bank Of America	Provision of longer tenor financing to earlier stage agriculture projects	\$20,000,000	Finance
Power Finance Trust Limited	Power Finance Trust, Limited	Modernization of Isagen's power generation facilities	\$236,000,000	Finance
COSTA RICA				
Banco BAC San Jose, S.A.	Wells Fargo Bank N.A.	Expansion of SME loan and leasing portfolios	\$20,000,000	Finance
EL SALVADOR				
La Hipotecaria El Salvadorian Mortgage Trust 2016	John Rauschkolb	Residential mortgage loans	\$33,750,000	Finance
JAMAICA				
Commonwealth Partners	Rohan Barnett	Acquisition of bank and introduction of a stored value card for transactions	\$15,000,000	Finance
MEXICO				
WBC- Mercader Financial, S.A. de C.V., SOFOM, E.R.	Amembal & Associates	Operating and financial leases for transportation and production equipment to SMEs	\$14,625,000	Finance
WBC - Corporacion Financiera de Occidente	Amembal & Associates Inc.	Expansion of FINOX's SME lending and leasing activities	\$9,750,000	Finance
Bien Para Bien S.A., S.A.P.I. de C.V. SOFOM ENR	David L. Sanchez	Expansion of SME loan portfolio	\$20,000,000	Finance
PANAMA				
Credicorp Bank, S.A.	Wells Fargo Bank N.A.	Support for SMEs and expansion of mortgage lending business	\$15,000,000	Finance

*Information has temporarily been redacted, including to protect the safety of implementing partners.

2016 INVESTMENT FUND PORTFOLIO COMPANIES

FUND NAME	PORTFOLIO COMPANY	DESCRIPTION	COUNTRY/ REGION
CAPIC	Kunoch Hotels Limited	Hotel	Nigeria
Olympus Capital Asia	Credit Access Asia NV	Holding company for microfinance institutions in Asia	India/Southeast Asia
Paladin IV-CI	3Mil II A-PIMA II Homebuilding Platform CP Homebuilding GVL III Homebuilding Platform Paladin V Palamar II Palardo Tucan III Vivienda II YP II Homebuilding Platform	Middle-Income Housing Low-Income Housing Middle/Upper-Income Housing Middle-Income Housing Various Low-Income Housing Middle-Income Housing Middle/Upper income housing Middle-Income Housing Middle-Income Housing	Mexico Brazil Brazil Costa Rica Latin America Regional Brazil Peru Peru Peru Brazil
Siraj Palestine Fund I	Palestine Development & Investment Company (PADICO) AppMahal	Investment in vital Palestinian economic sectors Technology	Palestine Palestine
South Asia Clean Energy Fund	India Energy Exchange	Indian Power Exchange	India
AAF Sub-Fund	GoldenLay Meridian Consolidated Inv General Plastics Limited	Poultry layer Fertilizer Packaging for food products	Zambia Southern Africa Kenya
Accession Mezzanine Capital III	Spearhead International	One of CEE's largest food and agricultural producers	Central & Eastern Europe
LIF Holdings	Big Tree Farms Janacare Solutions Kalibr Kinara Capital iCare PT Rekan Usaha Mikro Anda Sabonka Technologies Private Limited Trust Circle Group PT Vasham Kosa Sejahtera	Agriculture Supply Chain for coconut farmers Healthcare — diabetes diagnostics Employment marketplace SME Lending Employee benefits Distribution platform for small shopkeepers B2B e-commerce platform for small shopkeepers Inclusive Financial Technology Agribusiness	Indonesia India Philippines India Vietnam Indonesia India Vietnam Indonesia
Silverlands	Silverlands Ndolela Limited Silverlands Agriculture Services Silverlands Vineyards Silverlands Zambia	Irrigated grain farm Wheat, soya beans, and maize farming Table grapes Soya and wheat farming	Tanzania Zambia Namibia Zambia







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