Report of the

OVERSEAS PRIVATE INVESTMENT CORPORATION

ANNUAL REPORT

ON DEVELOPMENT IMPACT

FISCAL YEAR 2016

Submitted Pursuant to
Section 240A of the
Foreign Assistance Act of 1961,
As Amended

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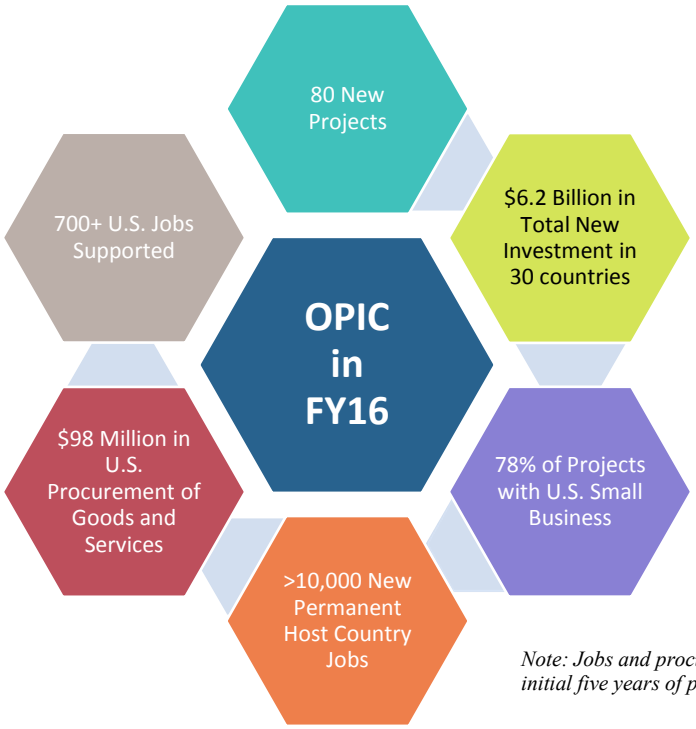
TABLE OF CONTENTS



Note: Jobs and procurement data projected over initial five years of project operation

EXECUTIVE SUMMARY

The Overseas Private Investment Corporation (OPIC), the U.S. Government's development finance institution, mobilizes U.S. private capital to help solve critical development challenges and, in doing so, advances U.S. foreign policy.

OPIC, a financially self-sustaining federal agency, has been a leader among development financial institutions (DFIs) in advancing sustainable development and applying high standards to its review and monitoring of projects. This report summarizes the projected development impact of the 80 new projects OPIC committed to support in Fiscal Year 2016 (FY16) in developing and emerging markets.[1] In addition, it provides the results of the monitoring of OPIC's active portfolio to ensure projects are complying with statutory and policy requirements.

Development Impact

OPIC estimates that the 80 new projects supported in FY16 will:

- Bring a total of $6.2 billion in new investment to 30 developing and emerging markets
- Create over 10,000 permanent host country jobs over five years, in addition to the 467,386 host country jobs that OPIC's current project portfolio helps to support. Of those, 75,980 jobs will be in non-financial sectors and 391,406 jobs will be in the financial sector.
    - In the financial sector, 49% of the jobs will be held by women
    - 8% of jobs in the non-financial sectors will be managerial and 57% will be professional/technical
    - In the financial sector 15% of jobs will be managerial and 74% will be professional/technical

[1] OPIC reports on finance and insurance projects that have not appeared in previous year's editions of the report. It also includes downstream investments made by OPIC-supported investment funds and framework agreements. The report also includes some case studies for projects committed prior to FY16.

- OPIC supported a significant number of infrastructure projects in FY16. These included a 33 megawatt (MW) thermal power plant and nine renewable energy projects that resulted in people across the regions OPIC serves receiving access to reliable, cost-efficient sources of energy

Support for the U.S. Economy

In addition to the significant positive benefits of OPIC-supported investment in emerging and developing economies, OPIC also has a positive impact on the U.S. economy. Projects committed between 2014 and 2016 are expected to support almost 5,000 U.S. jobs over the next five years. This is based on the procurement of an estimated $700 million in goods and services from the United States.

Furthermore, U.S. small businesses partnered in 78% of the new OPIC-supported projects in FY16. OPIC-supported projects offer opportunities for U.S. companies to operate in new markets or extend their presence in areas with economic growth potential. In regions where U.S. companies are facing significant European and Chinese competition, OPIC support is critical to their ability to win deals. In addition, the presence of a U.S. sponsor or investor makes the procurement of U.S. goods and services far more likely.

Environment, Social, Labor, and Human Rights Impact

OPIC-supported projects must meet international best practices for environmental and social sustainability, treatment of workers, and respect for human rights. OPIC reviews each project to identify potential adverse impacts and if necessary, develop strategies to mitigate those impacts. Five of the 80 new projects that OPIC committed to support in FY16 were considered "Category A" due to heightened environmental and/or social risks. Two of the 80 projects were designated "Special Consideration" because of their potential for heightened labor risks. Projects with either of these classifications require additional due diligence and monitoring.

Initiatives

OPIC is undertaking a number of initiatives to enhance its assessment of development impact and improve its monitoring and reporting. These include:

The Launching of the Development Outcomes Initiative:

- OPIC projects are currently assessed before they receive our support and monitored once they are operational. OPIC has developed a new initiative designed to serve as a third level of evaluation for OPIC-supported projects. The Development Outcomes program focuses on a select group of projects each year that are nearing the end of OPIC support with the goal of examining the broader impacts of the project.
- Potential impacts assessed may include those on the borrower/project, employees and their families, the local community, associated businesses, suppliers, customers, competitors, local and federal governments as well as the regional and national economies.
- OPIC will also assess U.S. effects including impacts on U.S. companies providing goods and services to the project and the extent to which the project creates new markets for U.S. goods and services.
- Over time this initiative should allow OPIC to determine whether certain types of projects or other factors are more likely to lead to stronger developmental effects or positive U.S. impacts.
- Projects to be evaluated under the Development Outcomes program in FY17 include:
    - Mariscal Sucre Airport in Quito Ecuador (Corporación Quiport S.A.)
    - OPIC Supported investment fund (Siraj Palestine Fund I) and a not-for-profit Loan Guarantee Facility (Middle East Investment Initiative) in the West Bank
    - Alistair James Logistics and Shipping Company in Tanzania

Focusing on Data Quality and Transparency in Reporting:

- OPIC has developed a user-friendly and more comprehensive downloadable spreadsheet that provides easy access to OPIC development and financial information available on the OPIC website.
- OPIC has streamlined, automated, and improved several internal data reports. This will improve efficiency and make it easier to respond to information requests effectively. The data used in the preparation of the Annual Report on Development Impact, the selection of OPIC's annual monitoring trips, and responses to information requests from Congress, OECD and other entities.

Environmental and Social Policy Statement:

OPIC's Environmental and Social Policy Statement (ESPS) provides guidance to investors on achieving environmentally and socially-sustainable projects. OPIC initiated the process of revising the ESPS in August 2015. Over the course of FY16, OPIC conducted a series of stakeholder meetings with businesses, NGO's, and government agencies. A draft of the ESPS was posted for public comment in September 2016 and OPIC published management responses to the comments received. The new ESPS became effective on January 13, 2017.

Key revisions made to the ESPS are as follows:

- Incorporating human rights risks more systematically into OPIC's social assessment process. Those projects with the potential for significant social impacts may be designated as Special Consideration.
- Revising the greenhouse gas (GHG) policy to more appropriately account for the emissions reduction achieved through retrofitting power plants and fuel switching.
- Updating policies to employ "risk-based" project selection for site monitoring.
- Placing a greater emphasis on using a "risk-based" approach to screen sub-projects originated by financial intermediaries such as investment funds or banks.

REACHING DEVELOPMENT GOALS

More than one billion people currently live on less than $1.25 per day.[2] OPIC works with the private sector to mobilize the capital needed to build critical infrastructure, improve access to health and education resources, develop reliable food sources and create sustainable enterprises.

Supporting Development in Less-Developed Countries

Of the 80 new projects committed in FY16, 75% were located in low and middle-income countries. These new projects are expected to create over 10,000 jobs and support $4.5 billion in the local procurement of goods and services. When OPIC supports projects in higher income countries[3], projects often target under-served populations or specific areas where income levels are lower. Many financial services sector projects in higher income countries focus on lending to micro, small, and medium enterprises (MSMEs[4]), reaching women or rural populations, supporting affordable housing, or developing off-grid power solutions.

Improving Energy Infrastructure

In FY16, OPIC supported ten power projects, including a 33-megawatt thermal power plant and nine renewable energy projects. The latter are expected to generate a total of 373 megawatts of power. In FY16, OPIC committed three new projects to support off-grid solar solutions in Sub-Saharan Africa enabling people in remote villages to use home solar kits to access electricity. Projects like these supported by OPIC will create the reliable, cost-effective energy needed to spur economic growth in cities and rural areas around the world.

BMR WIND PROJECT IN JAMAICA ***A Case Study on Energy***	**GNI per capita is 4,660** **19.9% of the population lives in poverty** **GDP growth rate of 1.4%**
 Situation	▪ Jamaica, which is highly reliant on expensive imported fossil fuels, sought to diversify its power supply ▪ Transporting the large wind turbines for this project on narrow roads was expected to be a challenge ▪ Local residents were concerned about noise associated with wind farm projects
 OPIC Action	▪ OPIC committed $43 million to develop a 34 MW wind farm ▪ OPIC worked with the largest transportation company in Jamaica to ensure there were careful pre-transport studies and effective planning for the Project ▪ In addition OPIC required BMR to formalize its Stakeholder Engagement Plan and Community Grievance Mechanism meant to track and address project-related concerns in a systematic way
 Result	▪ BMR successfully transported the turbines along a challenging route, facilitating the construction of the transmission line ahead of schedule. ▪ BMR garnered strong community support for the Project By engaging with local residents through a robust community relations program ▪ Jamaica is closer to reaching its goal of generating 20 percent of its power through renewables by 2030.

2 https://www.globalgiving.org/sdg/no-poverty/

3 Section 231 of the Foreign Assistance Act defines low-income countries as those with per capita GNP of $984 or less in 1986 dollars. Middle-income countries are those with per capita GNP of $985 to $4,268 in 1986 dollars. High-income countries are those with a per capita GNP above $4,268 in 1986 dollars.

4 OPIC Medium Enterprise projects may not exceed more than two of the following: 300 employees, $15 million in total assets, or $15 million in total annual sales.

Community Impact

In FY16, OPIC projects spanned a variety of industries, products, and sectors. One common theme across OPIC projects is the commitment to improve the communities the projects were meant to serve. To serve rural communities where it operates, OPIC seeks to focus on health, education, agriculture, water, energy, and critical infrastructure.

The Importance of Good Healthcare …

OPIC financed a 2,060 bed hospital project in Izmir, Turkey that will serve an estimated 12,000 patients per day with services such as women's health, pediatrics, cardiovascular, oncology, and forensic psychiatry. It will have a staff of 1,000 doctors and 2,159 other professionals running the hospital.

In Changing One Local Community

This highly developmental project will enable Turkey to improve the country's under-resourced health care infrastructure. The project will enable residents to access quality healthcare without having to travel to Istanbul. The project will also introduce new medical technologies that save lives and enhance the health of mothers and children.

Breaking Down Barriers

OPIC projects often reach poor and underdeveloped areas of the countries in which it operates. OPIC may directly finance projects located in these communities or support financial intermediaries that lend to disadvantaged populations. The latter's borrowers often include women-owned or managed businesses and entities in rural areas where credit has not been typically available. In FY16 OPIC-supported financial intermediaries, including investment funds, reported lending over $3 billion to individuals and businesses in rural areas.

Improving Jobs, Strengthening Economies

New projects in FY16 are expected to create over 10,000 permanent host country jobs and support over 12,000 temporary and construction jobs in developing and emerging markets. The application of OPIC's strong labor standards, including the implementation of safety measures and clearly defined working conditions, make jobs at OPIC-supported projects particularly desirable.

Facilitating Better Labor Standards…

In 2016, OPIC monitored a project where it provided an $8 million loan to the University of Georgia to renovate and refurbish a campus developed to meet growing student demand. The University also strengthened its overall labor management system to align with OPIC's requirements and international best practices.

At One Local University

The HR policies instituted focused on equal opportunity, non-discrimination, and anti-harassment of staff and students. Because of the University's comprehensive labor policies and practices, the organization was able to rehire staff after a period of retrenchment.

FISCAL YEAR OVERVIEW

In FY16, OPIC commited to 80 new projects in 30 countries. These projects are estimated to result in $6.2 billion in total investment in developing and emerging markets.

OPIC offers its clients direct loans, investment guarantees, and political risk insurance. The new projects committed in FY16 fall into the following categories:[5]

- 46 finance projects
- 4 insurance projects
- 30 investments in portfolio companies by OPIC-supported investment funds

Impact in Low-Income Countries

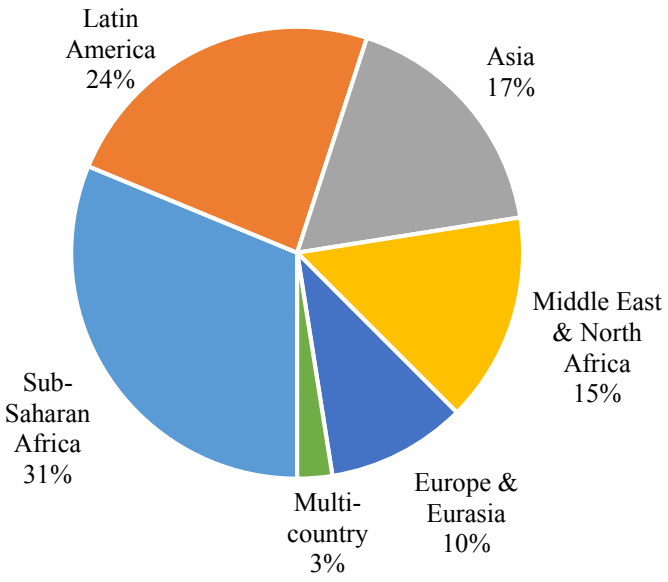
In FY16, 25 new projects in low-income countries are expected to create:

- **Over 5,000** new host country jobs
- **$1.6 billion** in additional local procurement of goods and services
- **$2.7 billion** in total private and public sector investment

Global Reach

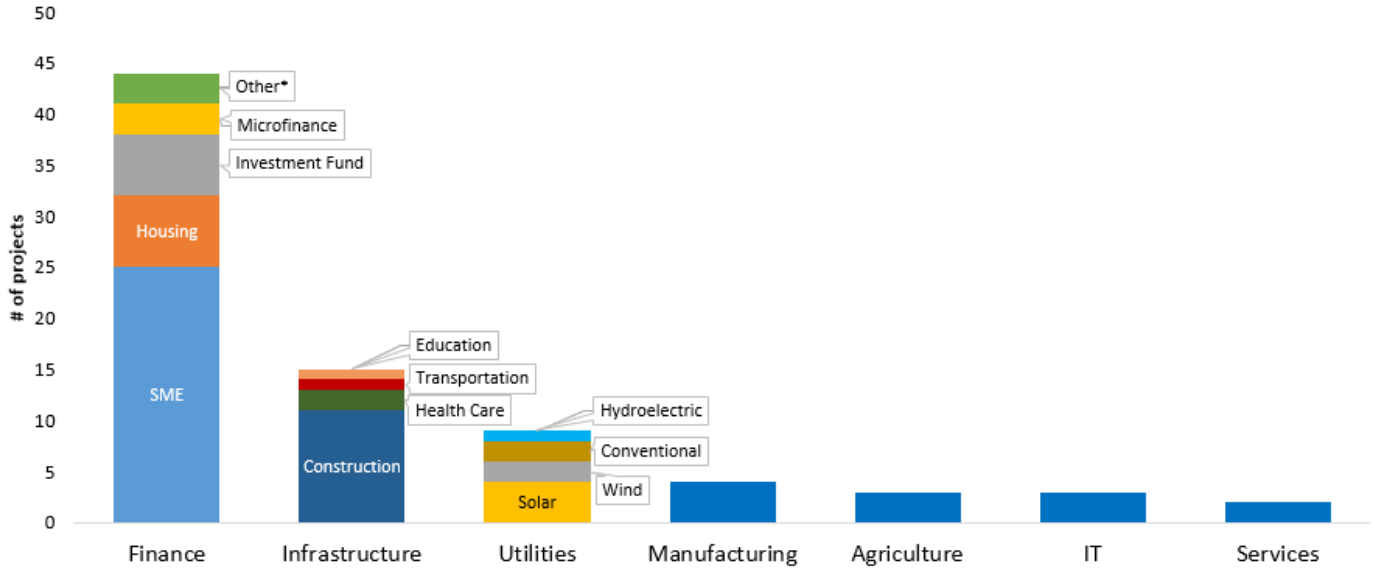
OPIC-supported projects in FY16 covered a wide range of countries and regions, which is consistent with maintaining a well-balanced and diverse portfolio. Sub-Saharan Africa had the largest share of new projects, accounting for 31 percent, followed by Latin America at 24 percent. Globally, projects in FY16 expect to generate $6.2 billion in total investment.

Figure 1
Regional Distribution of FY16 Projects



5 These projects include new finance and insurance projects that have not been previously reported to Congress and downstream investments made by OPIC-supported investment funds and through framework agreements.

Figure 2
Sector Distribution of FY16 Projects



* Includes financial credit intermediation, contracts, and transaction services.

In FY16, the Financial Services sector accounted for the largest share of OPIC projects at 55 percent. Over 60 percent of the Financial Services projects support microfinance institutions (MFIs) and small and medium enterprises (SMEs).

DEVELOPMENT IMPACTS

OPIC seeks to support sustainable development and capital mobilization through its loan, loan guaranty, and political risk insurance programs. Private and public investment, along with domestic resource mobilization, play a critical role in supporting sustainable development. OPIC is pivotal in catalyzing the private sector investment that promotes economic development and reduces poverty. OPIC-supported projects create multiple benefits including:

- The creation of local jobs that tend to pay above prevailing local wages and include important worker rights safeguards
- Opportunities to transfer management skills and technology, which over time create a skilled workforce
- The generation of tax revenues that allow local governments to dedicate additional capital for public investment

Employment Impact

OPIC's clients reported that nearly half of the 10,000 jobs supported in host countries belong to women. In both the financial and non-financial sectors, more than 60% of the roles are managerial or professional / technical positions.

Sub-Saharan Africa (SSA)

Africa has the world's largest population of individuals under 30 and is expected to have 50% of the world's labor force by 2050.[6] Forty-one percent of the African population lives in extreme poverty.[7] This poverty is both a cause and an effect of the political instability found in the region. Investments by OPIC contribute to the stability of the region by creating jobs, fostering local entrepreneurship, and promoting sustainable economic growth.

FY16 Impact in Sub-Saharan Africa

- **Over 1,200** new jobs, 72% of which are managerial or technical
- **$986 million** in local procurement
- **$261 million** in local tax revenue generation, annually

Reflecting the opportunity for development, Sub-Saharan Africa accounted for over one-third of all FY16 projects, with investments in energy, education, agriculture, housing, manufacturing, and telecommunications.

INTERNATIONAL BANK OF LIBERIA **A Case Study on Sub Saharan Africa**	**GNI per capita is $683** **80% of the population lives in poverty (2006 estimate)** **52.4% of the population ages 15 and above are illiterate**
Situation	• Liberia's economy has been stagnant in recent years, suffering from the effects of civil unrest and a recent Ebola outbreak • 80% of all companies in Liberia employ 20 individuals or fewer • Despite the importance of small business, most small firms struggle to get financing because of commercial bank reluctance to lend to SMEs
OPIC Action	• To promote SME investment, OPIC committed $20 million to finance the expansion of International Bank Liberia Limited's (IBLL) SME loan portfolio • The OPIC loan will allow IBLL to provide much needed credit to SMEs in sectors such as infrastructure construction, real estate, and agribusiness
Result	• IBLL expects to make 20% of its investments to women-owned or operated businesses and 10% in rural areas, providing additional support to businesses that have traditionally been under-served

6 http://www.unesco.org/new/en/unesco/events/prizes-and-celebrations/celebrations/international-days/world-radio-day-2013/statistics-on-youth/; https://qz.com/547929/africa-has-the-worlds-fastest-growing-labor-force-but-needs-jobs-growth-to-catch-up/

7 http://datatopics.worldbank.org/sdgatlas/SDG-01-no-poverty.html

OPIC Support for Women Entrepreneurs

Investing in women, significantly aids economic development. Research demonstrates that investments in women-owned businesses and improved female participation in the labor force often lead to stronger economic and social impacts. In addition to the economic impact of their own enterprises, women often reinvest in activities that can accelerate economic development in their local communities: education for their children, support for family members who start small businesses, and investments in healthcare.

FY16 Impact on Women

- **Over 200,000** microfinance/SME loans for women
- **Over 11,000** consumer loans for women
- **Nearly 100,000** insurance contracts for women
- **Over 900** equipment leasing contracts for women
- **54** equity investments for women

JORDAN LOAN GUARANTY FACILITY *A Case Study on Women Entrepreneurs*	**GNI per capita is $3,920** **33% of the population falls below the national poverty line (includes full time/transient poverty)** **Second highest number of refugees per 1,000 in the world (UNCHR)**
 Situation	• In the Middle East, only 14% of all SMEs are owned by women compared to 37% in the rest of the emerging markets • A 2011 survey of Jordanian women found 47% encountered difficulties when they sought external financing. Many found interest rates too high or were denied a loan due to a lack of collateral
 OPIC Action	• OPIC partnered with USAID and Maryland-based Global Communities to create the Jordan Loan Guaranty Facility. The fund focuses on women-owned firms outside the capital of Amman • The $250 million loan facility will encourage banks to lend to Jordanian SMEs by providing partial loan guarantees to banks and financial management training to female entrepreneurs
 Result	• Since the facility's inception, $127 million has been mobilized in bank loans for SMEs and 5,500 jobs have been created • The program has also provided over 11,000 hours of technical training and capacity building to more than 530 financial sector professionals and over 640 SMEs

8

[8] http://www.cgap.org/blog/gender-geography-women-owned-smes-middle-east

OPIC's Investments in Infrastructure

Infrastructure investments are critical to spurring job creation and sustainable growth. Infrastructure raises productivity by lowering the cost of goods through more efficient production, improved transportation methods, and better access to utilities such as water and power. By 2030, $60 trillion[9] in new global infrastructure investment will be required to support increasing population needs. OPIC continues to support investment in this vital sector.

FY16 Impact in Infrastructure Sector

- **Over 4,600** local jobs
- **Over $1.8 billion** in local procurement
- **Nearly $500 million** in annual local tax revenue generation

In FY16 alone, OPIC committed to 15 new infrastructure projects around the world in sectors such as housing, schools, highways, hospitals, transportation facilities, and ports. In addition to OPIC's support, these projects are expected to generate nearly $700 million in additional private capital investment.

ACU PETROLEO IN BRAZIL ***A Case Study on Infrastructure***	**GNI per capita is $8,840** **Gini Index is 51.5, #9 in global inequality** **Annual GDP forecasts for 2017 is 0.5%**
Situation	• According to the 2015-2016 World Economic Forum's Global Competitiveness Report, Brazil ranked 123 out of 140 countries for quality of its overall infrastructure • Currently independent oil companies conduct ship-to-ship oil transfers in open seas, which are expensive and environmentally risky
OPIC Action	• In 2016 OPIC made a $350 million direct loan to Ace Petroleum to develop a dedicated oil transshipment terminal • This terminal will provide a safer location for independent oil companies (IOCs) to transfer oil from one ship to another and ultimately to international markets
Result	• This project is intended to provide a more stable and efficient method to ship Brazil's oil to key markets • This highly developmental project has the potential to be a model for the private sector's role in revitalizing infrastructure vital to the nation's economy

10

[9] https://www.oecd.org/daf/inv/investment-policy/Fostering-Investment-in-Infrastructure.pdf

[10] http://povertydata.worldbank.org/poverty/country/BRA

Summing Up the Development Story

OPIC-supported FY16 projects are expected to create over 10,000 local jobs in developing and emerging countries over the next five years. Of these jobs, 63.8% are expected to be managerial and professional/technical positions, while 36.2% are expected to be unskilled jobs. The creation of jobs at the lower end of the pay scale is equally as important as skilled jobs. They provide critical opportunities for individuals to move from the informal to the formal sector. OPIC's FY16 projects are also expected to create employment opportunities for over 12,000 construction and temporary workers.

In addition, OPIC-supported projects are expected to procure $4.5 billion in local goods and services over the next five years, providing additional economic impact in the host countries.

Over the next five years, these projects also are expected to generate $6.4 billion in revenues for host country governments.

Table 1
Projected Development Impacts of New FY16 Projects

Unskilled labor*	3,872
Managerial, Professional and Technical Jobs*	6,818
Total	*10,690*
Initial host country procurement	$4.06 billion
Host country operational procurement	$0.45 billion
Net annual taxes, revenues and duties paid to the host country*	$1.28 billion
Annual host country current account impact *	
Exports generated *	$190 million
Project-related imports*	$31 million

* Averaged annual amount based on data projected over a 5-year period

SUPPORTING THE U.S. ECONOMY

OPIC projects committed between 2014 and 2016 are expected to procure $677 million of goods and services from U.S. suppliers

In addition to supporting economic growth and jobs in the host countries, OPIC projects often have a positive impact on the U.S. economy. The presence of a U.S. company in a project may encourage the use of more U.S.-made products and services or the application of U.S.-compatible technology.

Many OPIC-supported projects purchase goods or services from U.S. entities, including small businesses that sell through middlemen unaware their products are exported to new markets. U.S. companies that are experiencing mature markets at home may find new growth opportunities overseas.

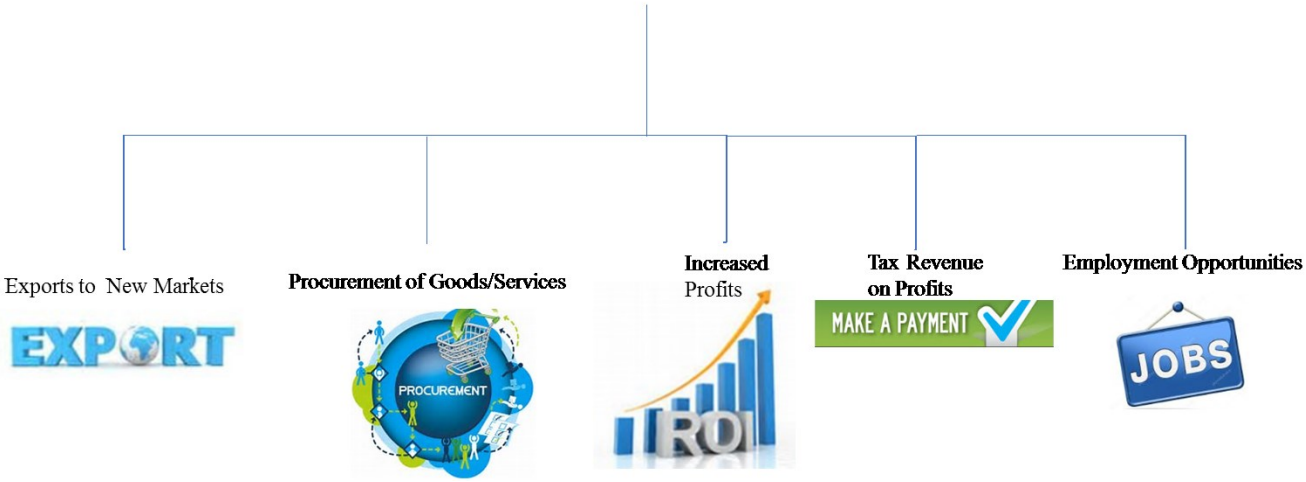
Other projects contribute financial flows back to the United States through loan repayments, returns on investment, tax payments, etc. Viewing the projects that have the most significant impacts on the U.S. economy in recent years reveals that a project may:

- Directly or indirectly create opportunities for new or expanded markets for U.S. goods
- Allow U.S. companies to compete with European or Asian firms
- Promote U.S. foreign policy and economic goals by ensuring that there is a positive American presence in strategically important regions

The figure below illustrates the potential U.S. impacts of a given project.

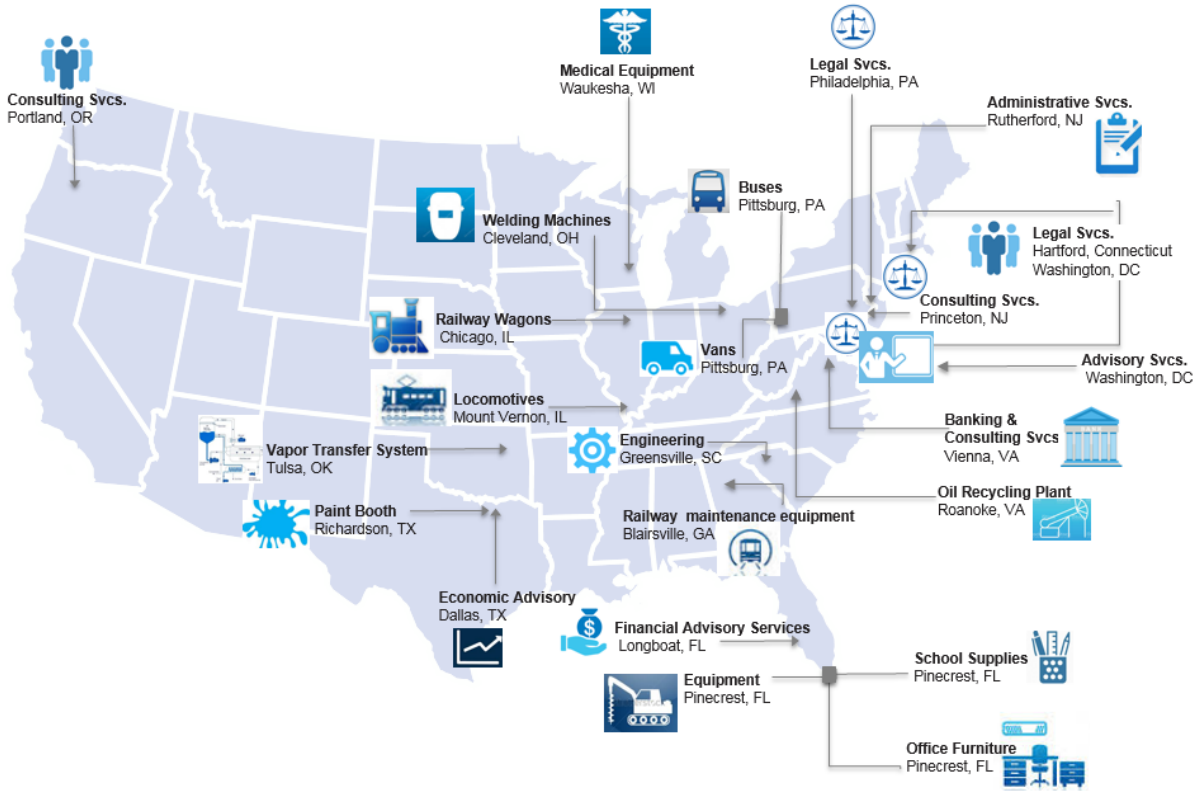
Figure 3

Benefits of OPIC Projects to U.S. Economy



In order to determine how a project will impact, OPIC receives estimates for projected procurement of goods and services and assesses the impact on U.S. jobs. OPIC is often provided with a list of specific companies from which the company anticipates procuring goods and services. The impacts can be quite significant for some projects. OPIC-supported projects approved in FY16 are expected to lead to $98 million in U.S. procurement over five years. Common products and services procured include machinery, medical equipment, engineering, and consulting services. For a full list of products and services to be procured for FY16 see Figure 4.

Figure 4
FY16 Products and Services Procured by State for OPIC Projects Overseas
(represents 13 states and Washington, D.C.)



In addition to evaluating positive impacts, OPIC carefully screens potential projects to ensure that no project will have a negative effect on the U.S. economy. OPIC does ***not*** support projects expected to harm the U.S. economy or result in the loss of any U.S. jobs.

Table 2:

Projected U.S. Economic Benefits of New FY16 Projects

Total project investment	$6.21 billion
U.S. investment in projects	$3.79 billion
U.S. percent of total	61%
U.S. exports*	$98.7 million
Initial procurement	$96.6 million
Operational procurement*	$2.1 million
U.S. jobs supported*	708

*Total, over a 5-year period

Table 2 describes the projected U.S. economic benefit of the FY16-approved projects. Of these projects, seven are expected to have a positive impact on U.S. jobs.[11] The remaining 73 are expected to have a neutral impact.[12] No FY16 projects are expected to have a negative impact on U.S. jobs.

11 "Positive" effect on U.S. employment includes projects with more than two jobs (greater than 10 person-years of employment during the first five years of project operation).

12 "Neutral" effect on U.S. employment includes projects with two or fewer jobs (10 person-years or fewer of employment during the first five years of project operation).

Case Study: OPIC Finances International Airport with Big U.S. Impact

Mariscal Sucre International Airport

As part of its new initiative, OPIC's Development Outcomes team performed an in-depth impact analysis of Corporacion Quiport (the management company of Mariscal Sucre) airport project in Ecuador. The purpose of the analysis was to identify the upstream and downstream impacts of the airport on the local and regional economy. While the project led to significant job growth, new infrastructure, and expanding business opportunities in the region, it also had a significant positive effect on U.S. business. The project has procured over **$80 million** from the U.S. since its inception. And the new airport has created exciting opportunities for U.S. brands to sell their products in Ecuador. The presence of U.S. entities at the airport demonstrates the impact of the project on opportunities for U.S. companies.

Several years ago, the Houston Airport System determined that its experience in airport development and operation could be useful in competing with European firms. They created HAS-DC, a non-profit entity, to use their skills and expertise to develop world-class airports including Mariscal Sucre. HAS-DC brought in OPIC as the first lender to the project. OPIC's presence was crucial in attracting other investment and financing over time.

"After 9/11, project financing in Ecuador was basically non-existent. Without OPIC stepping up to help finance the deal, the project would not have moved forward."

Ramon Miro, CEO of HAS-DC

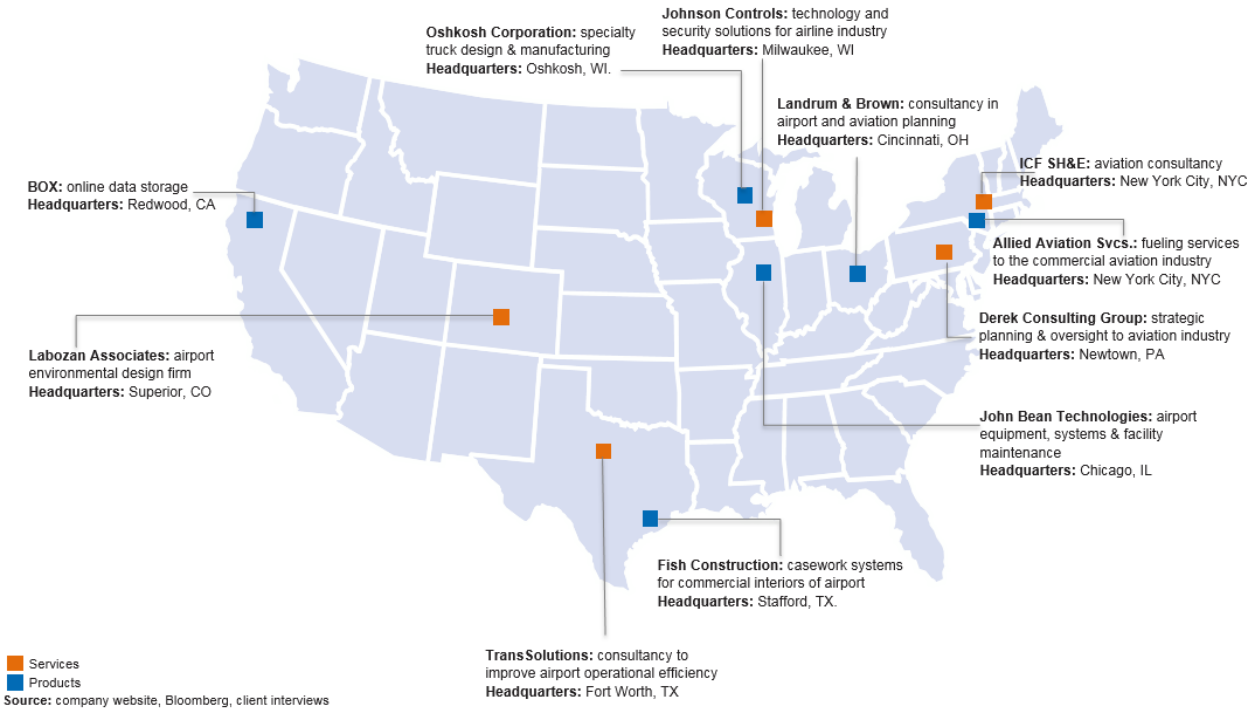
As is often the case, the presence of a U.S. lender and concessionaire drove the involvement of a large number of U.S. firms in the airport's design, development and operation. Among the U.S. firms involved were Landrum and Brown of Cincinnati, Ohio, an internationally-recognized expert in airport design, creator of the master plan for the airport. Other U.S. firms including John Bean Technologies of Chicago, Illinois offered aviation equipment systems while TransSolutions of Fort Worth, Texas provided expertise on airport operational efficiency. See Table 3 for more details.

Table 3

List of U.S. Companies who Procured Goods/Services for Quiport International Airport

Company Name	Product / Service Provided	Corporate Headquarters City and State and Zip
Allied Aviation Services	Fueling service for aviation industry	New York City, NY 10018
Box	Online data storage	Redwood, CA 94063
Derek Consulting Group	Strategic planning and oversight for aviation industry	Newton, PA 18940
Fish Construction	Casework systems of airport interior	Stafford, TX 77477
ICH SH&E	Aviation consulting	New York City, NY 10016
Johnson Controls	Technology and security solutions	Milwaukee, WI 53201
John Bean Technologies	Airport equipment and systems	Chicago, IL 60602
Landrum & Brown	Airport and aviation planning	Cincinnati, OH 45242
Labozan Associates	Airport environmental design	Superior, CO 80027
Oshkosh Corporation	Specialty truck design and manufacturing	Oshkosh, WI 54902
TransSolutions	Airport efficiency consulting	Fort Worth, TX 155486

Figure 5
Quiport International Aiport: U.S. Effects
U.S. Procurement Suppliers



The U.S. presence in the Ecuador market as a result of this project was multiplied by the many U.S. companies that became associated with the project including airlines, cargo companies, hotels, restaurants, car rental firms, etc.

Airlines such as **Delta**, **American** and **Jet Blue** were able to expand capacity for existing routes or create new routes to Ecuador. Cargo companies such as **UPS**, **Atlas Air** and **FedEx** were able to take advantage of the longest runways in South America to ship goods to and from this market. U.S. hotels (**Wyndham**, **Holiday Inn** and **Marriott**) found exciting new opportunities to serve airport customers, businessmen and tourists. U.S. restaurants (from **Outback** and **TGI Fridays**, and **Famous Famiglia**) were able to showcase their brands and create new Latin American customers.

Over 15 companies across the United States are already serving this airport directly. Many more companies will continue to find new markets in Ecuador as a result of this airport's development in the future. (See Figure 6)

Figure 6

U.S. Companies Have Found New Markets Because of OPIC Investment in Quiport International Airport

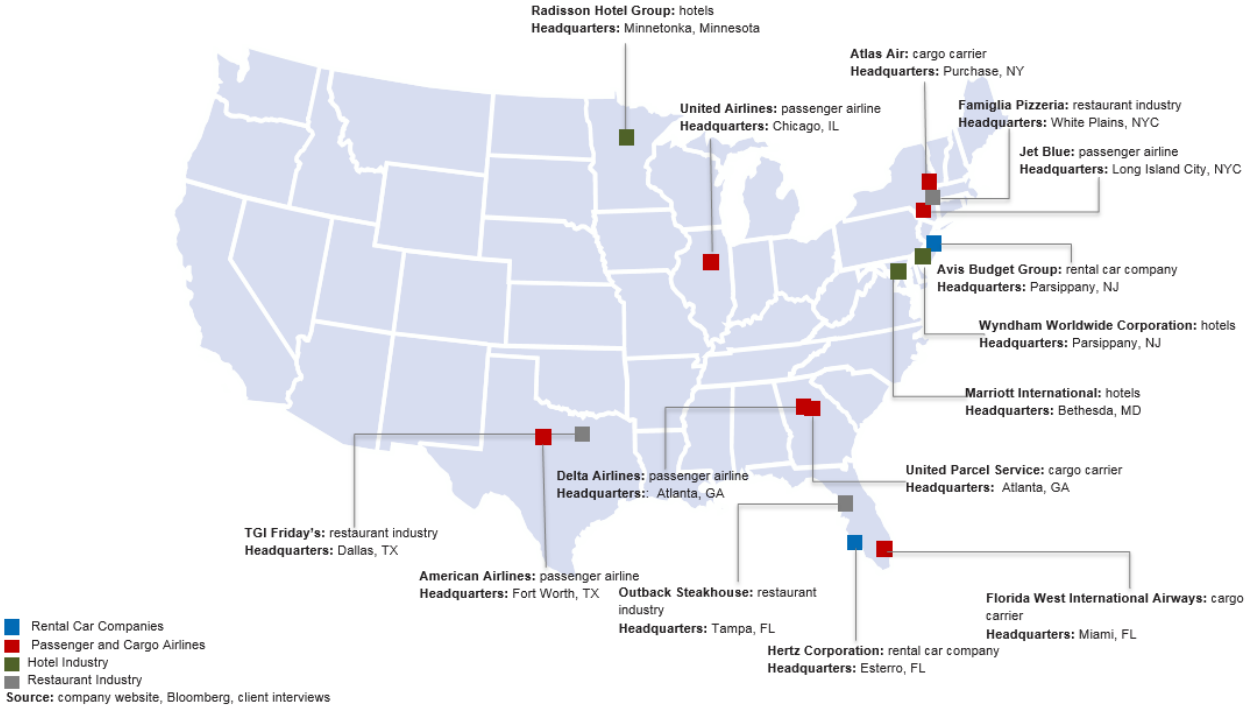


Table 4

Partial List of U.S. Companies who operate in or near Quiport International Airport

Company Name	Product / Service Provided	Corporate Headquarters City and State and Zip
Atlas Air	Cargo Carrier	Purchase, NY 10577
American Airlines	Passenger Airline	Fort Worth, TX 76155
Avis Budget Group	Rental Car Company	Parsippany, NJ 07054
Delta Airlines	Passenger Airline	Atlanta, GA 30320
Famous Famiglia Pizzeria	Restaurant	White Plains, NY 10601
Florida West International Airways	Cargo Carrier	Miami, FL 33122
Hertz Corporation	Rental Car Company	Esterro, FL 33928
Jet Blue	Passenger Airline	Long Island City, NY 11101
Marriott International	Hotel	Bethesda, MD 20817
Outback Steakhouse	Restaurant	Tampa, FL 33607
Radisson Hotel Group	Hotel	Minnetonka, MN 55305
TGI Friday	Restaurant	Dallas, TX 75287
United Airlines	Passenger Airline	Chicago, IL 60606
United Parcel Service	Cargo Carrier	Atlanta, GA 30328
Wyndham Worldwide Corporation	Hotel	Parsippany, NJ 07054

Small Business Effects

U.S. small businesses were involved in over three-quarters of new OPIC-supported projects in FY16

OPIC recognizes the importance of small businesses as a key driver of U.S. economic growth and actively partners with such firms to enable their expansion into developing and emerging markets.

OPIC's efforts to reach out to U.S. small businesses continued to yield positive results in FY16. OPIC supported 62 new projects that involved U.S. small businesses, 78% of all new projects in FY16:

- 39 U.S. small investment fund managers and financial intermediaries received OPIC investment guarantees directly
- 21 U.S. small businesses received direct loans from OPIC
- 2 U.S. small businesses received OPIC political risk insurance coverage

U.S. small businesses benefit directly and indirectly from the procurement of goods and services utilized by OPIC-supported projects. In some cases, items made by small U.S. firms become components in larger goods that are sold to the projects overseas. Some of those firms may not even be aware that their goods are being exported, yet an OPIC-supported project is actually contributing to their bottom line. In other cases, U.S. small businesses are directly selling their products or services to the project in the host country.

ENVIRONMENTAL, HEALTH & SAFETY

Project Screening and Assessment

OPIC screens all potential projects to identify the risk of adverse environmental and social impacts, and to identify project impacts that could preclude OPIC support. For a project determined to be categorically ineligible,[13] OPIC immediately informs the applicant to avoid unnecessary effort or expense on their part. If the project is eligible, OPIC categorizes the project to determine the requirements for documentation, disclosure, consultation, reporting and post-commitment monitoring. Projects may be categorized as A, B, C, or D depending on their potential risks and impacts.

Category A projects present the greatest potential for adverse environmental and/or social impacts, whereas Category C projects represent the least potential for adverse impact. Category D is reserved for certain projects involving financial intermediaries that make investments in or provide financing to projects or enterprises engaged in activities within Categories A, B or C ("Subprojects"). OPIC screens, reviews, and provides prior written consent to Subprojects on the basis of potential environmental and social risks.

OPIC uses a rigorous methodology for calculating potential environmental and social impacts.

OPIC uses an environmental and social assessment process to evaluate the potential environmental and social impacts of an applicant's project and to identify means to improve the project by preventing, minimizing, remediating or compensating for potential adverse impacts as a condition of OPIC support. The process includes the following:

- Identification of potential adverse environmental and social impacts
- Disclosure of the project's environmental and social impact assessment (ESIAs) for public review and comment (if the project has been screened as Category A)
- Comparison of the project's performance in relation to internationally-accepted standards and alternative approaches
- Evaluation or design of mitigation measures
- Evaluation or design of associated management and monitoring measures

Category A Projects

For FY16, five of the 80 projects OPIC committed to support were screened as Category A, which have the potential for significant adverse environmental and/or social impacts without adequate mitigation measures. Given these risks, OPIC requires all Category A projects to have a full environmental and social impact assessment (ESIA).
OPIC's committed FY16 Category A projects:

- A bauxite mine in Guinea
- A wind farm in Senegal
- An oil terminal in Brazil
- A thermal power plant expansion in Senegal
- A poultry farm in Zambia

13 Certain categories of projects have potential adverse environmental or social impacts that preclude the project from receiving OPIC support. Projects in these prohibited categories are listed in Appendix B of OPIC's Environmental and Social Policy Statement.

OPIC's environmental experts conduct pre-approval site visits for Category A projects and potential projects with possible environmental and social sensitivities.

OPIC support for Category A projects, as well as projects with potential environmental and social concerns require lengthy reviews. As part of this process, OPIC environmental officers or consultants conduct on-site due diligence prior to commitment of OPIC support to any project screened as Category A. In FY16, OPIC conducted pre-approval site visits to six Category A projects in six countries. These include projects committed in FY15 and FY16 or projects expected to be committed in FY17:

- A hydroelectric cascade in Armenia
- A bauxite mine in Guinea
- A thermal power plant expansion in Senegal
- A port project in Ghana
- A gas storage project in Ukraine
- An oil terminal in Brazil

Category B and C Projects

Thirty-four projects in FY16 were screened as Category B, which are likely to have environmental impacts that are few in number, generally site-specific, largely reversible, and readily addressed through effective management systems.

Forty-one FY16 projects were screened as Category C. Category C projects are likely to have minimal adverse environmental and/or social impacts.

Project Disclosure

OPIC publishes information on all Category A projects for public comment.

In FY16, consistent with OPIC policy, five Category A projects under consideration for OPIC support were disclosed on OPIC's website 60 days prior to action by the OPIC Board, and announced via email to OPIC stakeholders. This process gives interested persons and organizations the opportunity to review the ESIAs and comment on the projects' potential environmental and social impacts. Full text versions of ESIAs were available for download directly from the OPIC website.[14] Public comments were received on three projects.

Transactions Rejected on Environmental and/or Labor Grounds

OPIC works diligently to ensure that its policies regarding environmental and social impact are well understood upfront. Before formal applications are submitted, OPIC endeavors to advise clients regarding project plans that could be problematic from an environmental or social impact perspective. In some cases, clients are able to modify projects to mitigate risks appropriately. In other cases, they may withdraw the request for OPIC support. As a result, OPIC did not need to reject any applications for finance or insurance in FY16 on environmental grounds.

Green House Gas Reporting

OPIC gathers data on the Green House Gas emissions related to its portfolio. OPIC has committed to: (a) reducing the direct greenhouse gas (GHG) emissions from projects in its active portfolio (using the calendar year 2007 direct GHG emissions from OPIC's active portfolio on June 30, 2008 as a baseline), by (i) 30% over a ten-year period and (ii) 50% over a 15-year period; and (b) increasing investment support to renewable energy and energy efficiency projects. "Direct emissions" are defined as the result of the combustion of fuel by OPIC-supported projects.

[14] https://www.opic.gov/doing-business-us/OPIC-policies/environment/documents

Since FY08, the aggregate direct GHG emissions associated with projects in OPIC's active portfolio decreased by approximately 42.08 million short tons of CO_2e from 49.77 million short tons of CO_2e in FY08 to approximately 7.69 million short tons in FY16. This represents an 84.5% reduction in portfolio emissions.[15]

Additional details on the FY16 GHG report are available in Appendix 6.

[15] In the FY14 Annual GHG Report, OPIC corrected its FY08 baseline to remove GHG emissions that were earmarked for the Latin America Power (LP) III Fund. In FY14, LP III became fully invested without having invested in any projects that were significant GHG sources. Therefore, OPIC decided to retroactively remove the LP III allocation from the FY08-13 inventories (including the FY08 baseline).

LABOR AND HUMAN RIGHTS

Country Eligibility

OPIC tracks country eligibility as part of its worker rights statutory obligations.

OPIC's Environmental and Social Policy Statement outlines OPIC's policies on country eligibility for OPIC-supported projects based on labor-related statutory obligations. To maintain consistency across the U.S. Government, where available, OPIC follows the worker rights determinations made by the President of the United States for the purpose of the Generalized System of Preferences (GSP) program, a trade benefits program overseen by the Office of the U.S. Trade Representative (USTR) that also requires beneficiary countries to take steps towards Internationally Recognized Worker Rights. During FY16, no additional countries lost their GSP or OPIC benefits on worker rights grounds.

The USTR continues to conduct formal GSP country practice reviews of the following countries on worker rights grounds: Georgia, Uzbekistan, Iraq, and Thailand. OPIC will adjust country eligibility status on the basis of USTR's final determination in these countries. In addition, USTR reinstated GSP benefits for Burma, and completed its review of Niger and Fiji. With these reviews closed, OPIC continues to be open for new projects in Burma, Niger, and Fiji.

Project Screening and Assessment

OPIC implements policies consistent with its statutory requirements related to respect for human rights and the rights of workers. OPIC screens all potential projects to identify labor-related and human rights impacts to determine eligibility. If a potential project is not categorically prohibited, it undergoes a full labor review. In FY16, none of the potential projects reviewed were determined to be categorically prohibited on labor-related grounds[16], while two of the new FY16 projects were classified as "Special Consideration". This designation requires additional oversight in the form of an independent audit, a project site visit, and annual reporting for projects with a heightened potential for labor rights violations. Projects with large numbers of contracted workers, including construction workers not directly employed by the project, may qualify for Special Consideration. In FY16, two hospitals that required large numbers of contract workers during a complex construction phase were designated as special consideration.

OPIC uses a rigorous methodology to assess potential labor-related risks.

OPIC uses its labor assessment to evaluate the potential risks to workers at the project and to identify means to improve the project by preventing and minimizing such risks as a condition of OPIC support. The process includes the following:

- Identification of potential risks to workers, including the project's potential to infringe upon internationally recognized worker rights
- Comparison of the project's expected performance in relation to internationally-accepted standards and practices
- Evaluation or design of project requirements necessary to enable OPIC support
- Evaluation or design of associated management and monitoring measures

[16] Categorically prohibited projects have potential environmental or social impacts that preclude the project from receiving OPIC support. They are listed in Appendix B of the OPIC Environmental and Social Policy Statement, available on OPIC's website.

Human Rights

OPIC subjects every potential project to a human rights review process to ensure all OPIC-supported projects meet the statutory requirements of the Foreign Assistance Act. OPIC consults with the U.S. Department of State Bureau for Democracy, Human Rights, and Labor (DRL) on this review to ensure consistency between OPIC and DRL regarding relevant human rights matters in OPIC eligible countries. Table 5 shows a list of countries in which OPIC no longer operates due to Labor and Human Rights issues.

Table 5

Countries in which OPIC does not operate due to Labor and/or Human Rights issues

Bangladesh	GSP status suspended as a result of workers' rights petitions, 8/2013
Belarus	Lost GSP eligibility on workers' rights grounds, 9/11/2000
Qatar	Non – GSP, lost OPIC eligibility through direct petition[17], 1995
Saudi Arabia	Non – GSP, lost OPIC eligibility through direct petition, 1995
Sudan	Lost GSP eligibility on workers' rights grounds, 7/1/1991
Syria	GSP suspended due to workers' rights issues, 8/14/1992
UAE	Non – GSP, lost OPIC eligibility through direct petition, 1995
China	Non – GSP, lost OPIC eligibility on human rights grounds, 1990

Transactions rejected on labor rights/human rights grounds

OPIC works diligently to ensure that its policies regarding labor rights and human rights are well understood. Before formal applications are submitted, OPIC advises potential clients on projects that are potentially problematic from a labor or human rights perspective. As a result, in FY16, OPIC did not reject any applications for finance or insurance on labor or human rights grounds.

[17] https://www.export.gov/article?id=Qatar-Project-Financing

MONITORING OF ACTIVE PROJECTS

OPIC monitors its portfolio by site-monitoring active projects and requiring annual self-monitoring questionnaires (SMQs) from OPIC-supported projects. Active OPIC-supported projects are required to annually report on host country development impact and on the relevant environmental, social, labor, and health and safety issues through the SMQ. The SMQ also provides guidance on the U.S. economic impact of OPIC's active projects. In FY16, the SMQ response rate was 81%. The questionnaire was revised to clarify the language and improve the accuracy of the responses received in FY16.

Site-Monitoring

Site visits are an integral part of OPIC's monitoring process. They allow staff to ensure compliance with project loan covenants and to understand factors that lead to a successful projects. Projects that are site-monitored include those randomly selected from OPIC's active portfolio, as well as those designated as sensitive given their potential impact on the U.S. economy, labor rights, human rights, the environment, or local communities.

In FY16, OPIC site-monitored 45 projects. Figures below provide a breakdown of the sectors, products, and locations of these projects. See Appendix 8 for a full list of projects monitored and their corresponding locations.

Figure 7
FY16 Site Monitoring by Sector

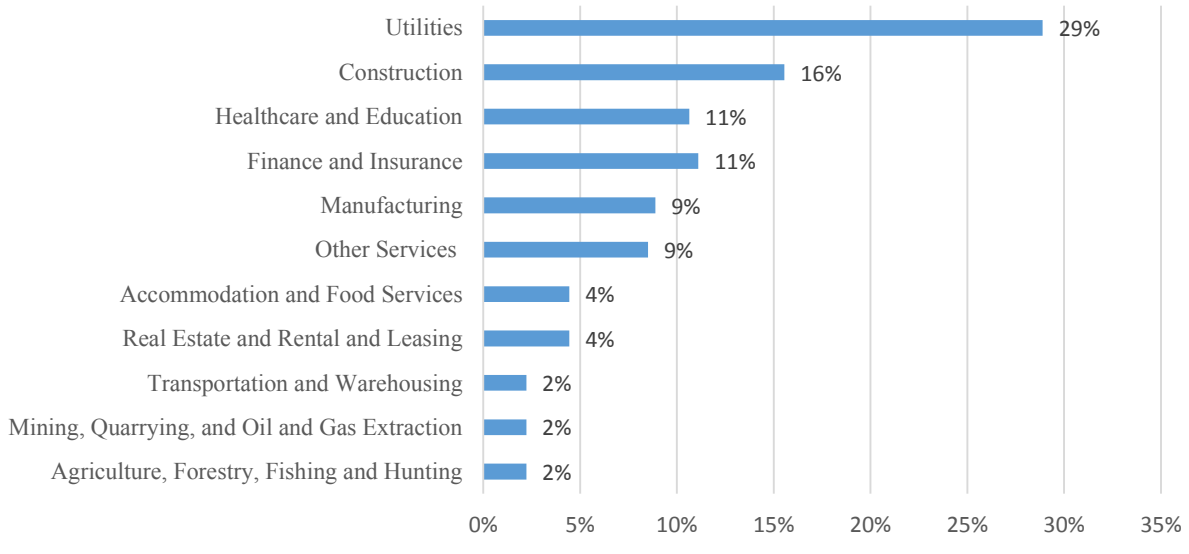


Figure 8
FY16 Monitoring by Product

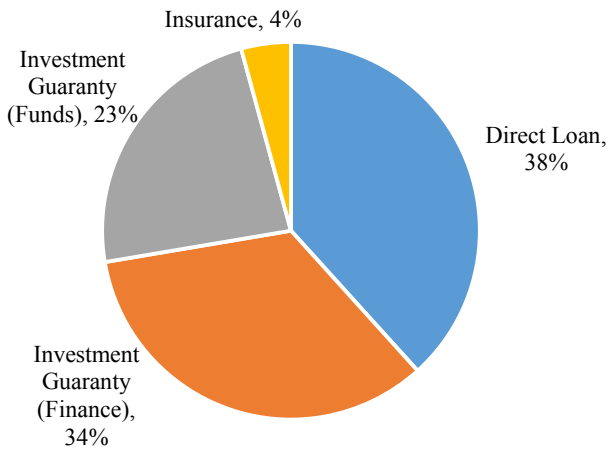
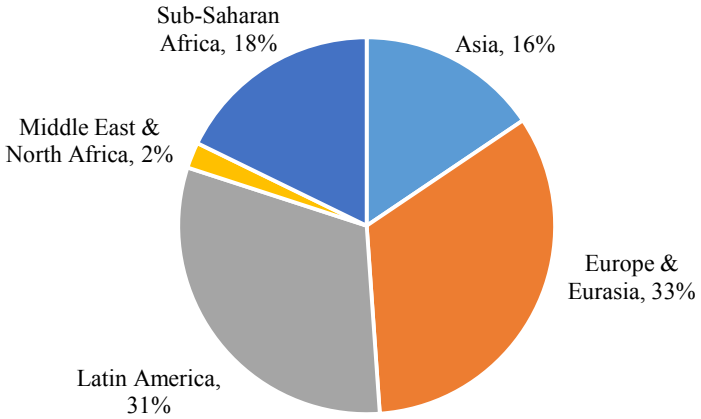


Figure 9
FY16 Site Monitoring by Region



In FY16, the Economic Impact Team monitored 23 projects. The development impact of the projects the Economic Impact Team showed that:

- Seven projects were expected to be Developmental, but exceeded expectations and were rated as Highly Developmental after monitoring
- Four projects were expected to be Highly Developmental, remained so after being monitored
- One project was expected to be Highly Developmental, but was rated as Developmental after monitoring
- The other eleven projects were expected to be Developmental; when monitored, they met or slightly exceeded expectations. Those projects remained in the Developmental category

(See Appendix 9 for a full list of projects site-monitored for Development Impact)

COMPLIANCE WITH OPIC CONDITIONS AND COVENANTS

Ensuring compliance with OPIC policy conditions and covenants is a critical aspect of OPIC's monitoring programs. The following describes the compliance-related findings of OPIC's FY16 site monitoring.

- **U.S. economic effects**: 100% of projects monitored by the Economic Impact Team were found to be in compliance with OPIC conditions and covenants related that ensure no harm to the U.S. economy and no loss of U.S. jobs.

- **Environmental**: The Environmental group focused on projects with the greatest environmental and social risks. The environmental group monitored 31 projects in FY16. Five of these projects were Category A. 24 were Category B projects. One Category C project was monitored in FY16.

    - During site monitoring, 27 projects were found to be in full compliance with OPIC covenants and conditions pertaining to environmental and social considerations.
    - Of the four projects not found to be in full compliance with OPIC covenants and conditions pertaining to environmental and social considerations:
        - One project had missed milestones in the Environmental and Social Action Plan (ESAP) prepared by the OPIC-supported investment fund
        - One project had not developed an Environmental and Social Policy Statement, and had inadequate secondary containment at several small diesel storage tanks
        - One project had inadequate occupational health and safety measures in place and failed to notify OPIC of an accident
        - One project failed to provide and comply with environmental and social reports and plans
    - Internal OPIC non-compliance procedures were followed in all four cases

- **Social Assessment:** Social assessment monitoring activities focused on 24 projects with the potential for greatest labor risk.

    - During site monitoring, 23 of the 24 projects were found to be fully in compliance with OPIC covenants regarding labor conditions. For 4 projects in compliance, OPIC analysts communicated recommendations for improvements to the project's labor performance, primarily in regard to managing or monitoring the labor performance of contractors.

    - The one site-monitored project that was not fully in compliance with OPIC covenants and the IFC Performance Standards did not have sufficient evidence of appropriate human resources management, including employment contract agreements and employee grievance management. OPIC informed the project sponsor of the deficiency and required implementation of corrective actions to bring the project into compliance.

OPIC also requires clients to self-report regarding policy compliance through the SMQ. SMQ responses can provide early warnings about potential issues that may emerge in OPIC supported projects.

- 99% of SMQ respondents reported compliance with OPIC conditions related to environment, health and workers' safety. Three projects reported that they were not compliant with OPIC conditions related to environment, health and workers' safety. All projects provided explanations for non-compliance and submitted information describing the steps they are taking to remedy the compliance. OPIC is monitoring the non-compliant projects on an ongoing basis.

- 99% of SMQ respondents reported compliance with local or host country environmental, health, and safety laws. Two projects reported violations and provided explanations and a course of remediation.

APPENDICES – METHODOLOGIES, PROJECTIONS AND OTHER DATA

Appendix 1: U.S. Employment and Associated Effects

FY 2016 (Projections)*
Employment and associated effects listed below aggregated over first five years of project operation

Effect on U.S. Employment	Sector[1]	Number of Projects	Final Destination of Project Output			U.S. Procurement	Effect on U.S. Employment	Effect on U.S. Trade Balance
			Host Country	U.S.	3rd Country			
Positive								
	Infrastructure	4	$1,675,863,180	$0	$0	$17,051,166	122	($17,051,166)
	Utilities	3	$322,695,390	$246,500,000	$606,875,000	$79,882,267	574	$166,617,733
Positive Total		**7**	**$1,998,558,570**	**$246,500,000**	**$606,875,000**	**$96,933,433**	**696**	**$149,566,567**
Neutral								
	Agriculture	3	$24,750,000	$0	$82,462,500	$0	0	$0
	Finance	44	$1,059,327,350	$0	$0	$872,000	7	($872,000)
	Infrastructure	11	$758,145,427	$0	$0	$0	0	$0
	IT	3	$1,841,432,905	$0	$0	$0	0	$0
	Manufacturing	3	$126,765,435	$143,600	$16,365,125	$131,722	1	$11,878
	Services	2	$0	$0	$0	$0	0	$0
	Utilities	7	$600,274,500	$0	$0	$750,000	5	($750,000)
Neutral Total		**73**	**$4,410,695,617**	**$143,600**	**$98,827,625**	**$1,753,722**	**13**	**($1,610,122)**
Negative Total		**0**	**$0**	**$0**	**$0**	**$0**	**0**	**$0**
Grand Total		**80**	**$6,409,254,187**	**$246,643,600**	**$705,702,625**	**$98,687,155**	**708**	**$147,956,445**

* Foreign Assistance Act of 1961 (P.L. 87-195), Sec. 240A(2)(b)

Appendix notes:
- "Positive" effect on U.S. employment includes projects with more than two jobs (greater than 10 person-years of employment during the first five years of project operation).
- "Neutral" effect on U.S. employment includes projects with two or fewer jobs (10 person-years or fewer of employment during the first five years of project operation).
- In FY16, 80 new OPIC-supported projects were classified using the North American Industry Classification System (NAICS). The NAICS categories were distilled into the categories shown above.
- There is one project with positive U.S. employment effects in the manufacturing sector. To maintain business confidentiality, the data for this project is included under the 'Utilities' sector, of the 'Positive' U.S. effects section of the table.
- No projects supported in FY16 project the loss of U.S. employment.

Appendix 2: Destination of Sales to Third Party Markets

FY 2016 (Projections)*
Third party annual sales listed below aggregated over first five years of project operation

Effect on U.S. Employment	Sector	Country	Annual Sales
Positive			
	Manufacturing		
		Egypt	$20,375,000
	Manufacturing Total		**$20,375,000**
	Mining, Quarrying, and Oil and Gas Extraction		
		Guinea	$586,500,000
	Mining, Quarrying, and Oil and Gas Extraction Total		**$586,500,000**
Positive Total			**$606,875,000**
Neutral			
	Agriculture, Forestry, Fishing and Hunting		
		Namibia	$61,837,500
		Zambia	$20,625,000
	Agriculture, Forestry, Fishing and Hunting Total		**$82,462,500**
	Manufacturing		
		India	$16,365,125
	Manufacturing Total		**$16,365,125**
Neutral Total			**$98,827,625**
Negative Total			**$0**
Grand Total			**$705,702,625**

* Foreign Assistance Act of 1961 (P.L. 87-195), Sec. 240A(2)(b)

Appendix notes:
- “Third party” refers to countries that are neither the U.S. nor the host country.
- "Positive" effect on U.S. employment includes projects with more than two jobs (greater than 10 person-years of employment during the first five years of project operation).
- "Neutral" effect on U.S. employment includes projects with two or fewer jobs (10 person-years or fewer of employment during the first five years of project operation).
- In FY16, 80 new OPIC-supported projects were classified using the North American Industry Classification System (NAICS). The NAICS categories were distilled into the categories shown above.
- No projects supported in FY16 project the loss of U.S. employment.

Appendix 3: U.S. Employment Effects and Project Location

In FY16, OPIC supported 80 new projects in 30 countries and five regions. These 80 projects include two projects located in multiple regions.*

Of the 80 new projects committed in FY16, seven expect to have positive impact on U.S. jobs:

- Four in infrastructure: Brazil, Nigeria, and Turkey
- One in manufacturing: Egypt
- Two in utilities: Guinea and Senegal

Of the 80 new projects committed in FY16, seventy-three expect to have neutral impact on U.S. jobs:

- Three in agriculture: Namibia, Zambia, and Europe & Eurasia regional
- Forty-four in finance: Armenia, Cambodia, Colombia, Costa Rica, El Salvador, India, Indonesia, Iraq, Jamaica, Jordan, Liberia, Mexico, Nigeria, Pakistan, Panama, South Africa, Tanzania, Tunisia, Turkey, Vietnam, West Bank & Gaza, Zimbabwe, and Africa, Asia, Europe & Eurasia regional
- Eleven in infrastructure: Brazil, Costa Rica, Mexico, Peru, South Africa
- Three in information technology: India, Kenya, West Bank & Gaza
- Three in manufacturing: India and Kenya
- Two in services: Armenia and Ukraine
- Seven in utilities: India, Indonesia, Kenya, Nigeria, Senegal, and Tanzania

Of the 80 new projects committed in FY16, zero expect to have negative impact on U.S. jobs.

The 80 new projects committed in FY16 were in the following geographic regions:

- Twenty-five in Sub-Saharan Africa: three with positive U.S. job impact and twenty-two with neutral U.S. job impact
- Nineteen in Latin America: one with positive U.S. job impact and eighteen with neutral U.S. job impact
- Fourteen in Asia: all with neutral U.S. job impact
- Twelve in the Middle East & North Africa: one with positive U.S. job impact and eleven with neutral U.S. job impact
- Eight in Europe & Eurasia: two with positive U.S. job impact and six with neutral U.S. job impact
- Two in multiple regions: both with neutral U.S. job impact

* Foreign Assistance Act of 1961 (P.L. 87-195), Sec. 240A(2)(b)

Appendix notes:
- "Positive" effect on U.S. employment includes projects with more than two jobs (greater than ten person-years of employment during the first five years of project operation).
- "Neutral" effect on U.S. employment includes projects with two or fewer jobs (ten person-years or fewer of employment during the first five years of project operation).
- In FY16, eighty new OPIC-supported projects were classified using the North American Industry Classification System (NAICS). The NAICS categories were distilled into the categories shown above.
- No projects supported in FY16 project the loss of U.S. employment.

Appendix 4: Methodology for Calculating U.S. Employment Effects

Each project seeking OPIC support is individually reviewed to estimate the potential impact on employment in the United States. OPIC uses procurement estimates provided by the investor to calculate expected initial and operational procurement from the United States (by value and specific type of good or service). The U.S. employment figure is generated by estimating a project's initial procurement, as well as its five-year operational procurement of goods and services. OPIC considers both the *direct and indirect* employment necessary to produce those goods and services. Therefore, the employment effects incorporate the direct employment necessary to produce the procured goods and services, as well as the indirect employment required for the production of the associated intermediate inputs.

OPIC details each type of U.S. good or service expected to be procured for each project and, using industry-specific data from the U.S. Bureau of Labor Statistics (BLS), calculates the employment effect in that industrial sector as well as, in the sectors that supply necessary components or inputs. By using this standard employment effect methodology, OPIC is able to ascertain employment generation with greater precision than if it used an average for all U.S. exports. By including indirect effects, OPIC's employment figures present a more accurate picture of the benefits accruing to U.S. workers from the anticipated procurement of goods and services by OPIC-supported projects. Finally, to confirm employment effect estimates, OPIC monitors *actual* economic effects after project start-up and throughout the life of OPIC's involvement with the project. OPIC's monitoring is described in further detail in the Monitoring section of this report.

Appendix 5: OPIC's Development Matrix

As the U.S. Government's development finance institution, OPIC seeks to support projects that will produce strong positive developmental impact. While many of the direct benefits of these projects are clear from the start, these projects often produce indirect benefits including associated job creation, increased host country tax revenue and the related procurement of local goods and services.

Every proposed project is evaluated and scored based on a scale of 1 to 100. A project must score at least 25 points on the matrix to be considered developmental and clearly eligible for OPIC support. A score of over 60 qualifies a project as highly developmental. OPIC scores projects using two matrices — one tailored for financial services projects and the other for all other projects. Both matrices are comprised of the following five broad categories that measure a project's developmental impact, regardless of the project's industry, sector or the host country's level of development:

- Development Reach: measures a project's impact on basic infrastructure and/or its potential benefits to the poor and other underserved populations. For projects involving financial services, this factor measures the extent to which underdeveloped areas or underserved populations will be targeted by the financial institution.

- Environmental and Community Benefits: assesses a project's improvement of the environment and any philanthropic activities that benefit the local community.

- Job Creation and Human Capacity Building: includes the number of new jobs to be created, as well as training and employee benefits that go beyond local legal requirements.

- Host Country Macroeconomic or Financial Benefits: measures local procurement and fiscal and foreign exchange impacts. For projects involving financial services, this factor measures the amount of funds to be disbursed, as well as the impact on micro, small, and medium-sized enterprises, entrepreneurship, and home ownership.

- Demonstration Effects: includes technology and knowledge transfer, technical assistance to suppliers or borrowers, the introduction of new products (including financial products), the project's impact on regulatory and legal reform, and the adoption of internationally-recognized quality or performance standards.

Appendix 6: OPIC's Greenhouse Gas Policy and Current Inventory

OPIC reports GHG emissions from all projects that have "significant" direct emissions, currently defined as more than 25,000 short tons per year (tpy) of CO_2e. In FY09 and FY10, the threshold for "significant" direct emissions was 100,000 short tons of CO_2e. The 25,000 tpy CO_2e threshold was selected to be consistent with the U.S. Environmental Protection Agency's threshold criteria for significant GHG emissions.[18]

These projects are divided into three tiers. Tier A projects are fossil fuel-fired power generation projects that emit more than 100,000 tpy of CO_2e. Tier B projects are projects in the oil & gas, mining, transportation, manufacturing, construction, or other sectors which have a Potential To Emit (PTE) of more than 100,000 tpy CO_2e. Tier C projects are those projects that have a PTE of less than 100,000 tpy CO_2e, but more than 25,000 tpy CO_2e. Annual independent GHG audit reports for projects that are expected to emit more than 25,000 tons of CO_2e are available at www.opic.gov.

To account for emissions from non-reportable projects (i.e., projects below the current "significance" threshold for reporting of 25,000 tpy CO_2e), OPIC includes a GHG "buffer" to the total emissions from reportable projects (i.e., projects with direct emissions above 25,000 tpy CO_2e). OPIC has set the buffer equal to 5% of the total emissions from reportable projects.[19] By accounting for these sources, OPIC is consistent with the GHG accounting methodology of The Climate Registry.[20]

OPIC calculates GHG emissions from projects in its active portfolio using methodologies and algorithms that rely on activity data such as fuel consumption or gas/oil throughput. In most cases, OPIC uses methodologies approved by The Climate Registry. For emissions from sources without Registry-approved methodologies, OPIC uses emission estimate methodologies provided by the U.S. Environmental Protection Agency.

Following the completion of an independent GHG audit of the FY16 emissions, OPIC provided investors the opportunity to comment on the Independent Auditor's estimates, activity data, and methodology. The following table contains the final auditor estimates after consideration of investor input.

18 The U.S. Environmental Protection Agency's threshold criterion for significant GHG emissions was set at 25,000 metric tons per year. To maintain consistency with units, OPIC uses 25,000 short tons, which is conservative – since 25,000 metric tons converted to short tons would equal a reporting threshold of approximately 27,500 short tons.

19 In FY 2009 and FY 2010, OPIC calculated the buffer as 5% of total emissions from reportable projects (i.e., projects emitting more than the significance threshold at the time of 100,000 tpy CO_2e).

For FY 2010 – FY 2014, OPIC calculated the buffer so that the buffer plus the estimated emissions for projects that emit between 25,000 and 100,000 short tons of CO_2e was equal to 5% of estimated emissions for projects that emit over 100,000 short tons (to maintain consistency with the previous buffer calculation).

Starting in FY 2015, OPIC updated this methodology so that the buffer again represents 5% of the total estimated emissions from reportable projects (using the current significance threshold for reporting of 25,000 tpy CO_2e). This results in a more conservative buffer and simpler calculation. OPIC retroactively updated the buffer and yearly GHG numbers for FY 2010 – FY 2014 in its FY 2015 GHG report. The updated buffer amounts for these years increased OPIC's reported emissions by between 0.3% (in FY 2010 and FY 2012) and 2.3% (in FY 2014).

20 The Climate Registry is a nonprofit collaboration among North American states, provinces, territories, and Native Sovereign Nations that sets consistent and transparent standards to calculate, verify and publicly report greenhouse gas emissions into a single registry. The Registry supports both voluntary and mandatory reporting programs and provides comprehensive, accurate data to reduce greenhouse gas emissions. The 5% value is from The Climate Registry's General Reporting Protocol, Version 1.1, May 2008, p. 58. Available online at: http://www.theclimateregistry.org/downloads/GRP.pdf.

OPIC GHG Emissions Inventory Estimate by Project

Tier A Project Emissions (Short Tons CO_2e)

Project Name	Location	Maximum PTE	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016
			CY2007 Baseline	CY2008 Emissions	CY2009 Emissions	CY2010 Emissions	CY2011 Emissions	CY2012 Emissions	CY2013 Emissions	CY2014 Emissions	CY2015 Emissions
Adapazari Elektrik Uretim	Turkey	2,706,499	2,106,754	2,106,754	2,441,657	2,426,053	2,309,241	R/C	R/C	R/C	R/C
AES Jordan [2]	Jordan	1,545,173	N/A	590,940	1,318,130	1,434,569	1,184,010	936,400	1,514,054	1,203,945	949,925
AES Levant	Jordan	1,409,533	N/A	N/A	N/A	N/A	N/A	N/A	N/A	467,262	685,110
AES Nigeria	Nigeria	1,603,307	1,166,398	1,341,157	988,271	949,754	949,754	949,754	R/C	R/C	R/C
Contour Global - Togo	Togo	587,305	N/A	N/A	N/A	Below Threshold	46,561	126,192	161,830	55,467	210,901
Doga Enerji	Turkey	816,057	740,762	740,762	672,014	655,981	R/C	R/C	R/C	R/C	R/C
Gaza Private Generating PLC	Gaza	481,485	293,804	303,535	325,926	228,627	405,262	Below Threshold	161,215	193,406	253,808
Gebze Elektrik Uretim	Turkey	5,412,998	4,121,923	4,121,923	4,794,979	4,833,330	4,535,511	R/C	R/C	R/C	R/C
Grenada Electricity Services	Grenada	141,127 [1]	114,571	121,156	141,127	135,237	134,371	131,206	130,221	R/C	R/C
Habibullah Coastal Power	Pakistan	487,658	447,880	447,880	R/C	R/C	R/C	R/C	R/C	R/C	R/C
Izmir Elektrik Uretim	Turkey	5,412,998	4,694,380	4,694,380	4,300,376	4,739,787	4,824,511	R/C	R/C	R/C	R/C
Jorf Lasfar Energy	Morocco	14,268,496	14,268,496	R/C	R/C	R/C	R/C	R/C	R/C	R/C	R/C
NEPC Consortium Power	Bangladesh	383,159	245,795	343,581	255,734	297,068	297,068	R/C	R/C	R/C	R/C
Paiton Energy	Indonesia	10,045,869 [1]	9,553,044	9,553,044	9,624,125	9,854,076	10,045,869	R/C	R/C	R/C	R/C
Pakistan Water & Power Authority [3]	Pakistan	522,490	522,490	522,490	283,937	283,937	R/C	R/C	R/C	R/C	R/C
Power Finance Trust (aka Isagen)	Colombia	980,011 [1]	203,010	Below Threshold	300,706	305,181	305,181	305,181	775,357	980,011	963,992
Termovalle SCA [4]	Colombia	714,070	Below Threshold	Below Threshold	223,983	223,983	Below Threshold	R/C	R/C	R/C	R/C
Trakya Elektrik Uretim	Turkey	1,818,912	1,747,956	R/C	R/C	R/C	R/C	R/C	R/C	R/C	R/C

NOTE: "N/A" indicates that a project was not yet active in the OPIC Portfolio during that year, and "R/C" indicates that the project was either repayed (loan or guarantee) or cancelled (insurance) prior to the cutoff date for that year.

[1] Maximum PTE was calculated on the basis of a project's maximum operating capacity. When maximum operating capacity could not be properly determined, the maximum PTE was set equal to the highest annual emission level assessed in this or prior OPIC GHG inventories.

[2] Sharp emission increase due to ramped-up energy production from 10,103,603 MMBtu in CY 2007 to 22,536,748 MMBtu in CY 2008.

[3] CY 2009 emissions are significantly lower due to fewer reported operating hours.

[4] CY 2009 emissions are significantly higher due to increased reported operating hours.

Tier B Project Emissions (Short Tons CO_2e)

Project Name	Location	Maximum PTE	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016
			CY2007 Baseline	CY2008 Emissions	CY2009 Emissions	CY2010 Emissions	CY2011 Emissions	CY2012 Emissions	CY2013 Emissions	CY2014 Emissions	CY2015 Emissions
Accroven SRL	Venezuela	998,677	998,677	445,832	R/C	R/C	R/C	R/C	R/C	R/C	R/C
Baku-Tblisi-Ceyhan Pipeline	Azerbaijan	787,577 [1]	707,672	707,672	787,577	723,214	671,605	584,200	R/C	R/C	R/C
E.P. Interoil	Papua New Guinea	802,469	392,296	103,247	79,709	75,928	74,985	R/C	R/C	R/C	R/C
Equate Petrochemical	Kuwait	720,573	720,573	680,311	R/C	R/C	R/C	R/C	R/C	R/C	R/C
Foxtrot International [2]	Cote d'Ivoire	104,484 [1]	104,484	104,484	104,484	Below Threshold	27,746	R/C	R/C	R/C	R/C
Lukoil RPK Vysotsk [3]	Russia	107,184	70,767	70,767	76,339	97,117	91,143	92,696	95,070	99,423	R/C
Natural Gas Liquids II Financing	Nigeria	390,806	244,048	244,048	R/C	R/C	R/C	R/C	R/C	R/C	R/C
Pannonia Ethanol	Hungary	113,785 [1]	N/A	N/A	N/A	N/A	N/A	64,244	93,251	101,474	113,785
Various Egypt Subsidiaries (Apache) [4]	Egypt	4,438,554 [1]	3,071,932	3,244,189	3,294,654	3,465,842	4,438,554	4,178,447	4,056,437	4,012,346	3,891,093
West Africa Gas Pipeline	Ghana	189,800	N/A	N/A	189,800	70,925	86,617	86,617	86,617	86,617	68,281
Wilpro Energy Services (El Furrial)	Venezuela	289,106	289,106	289,106	R/C	R/C	R/C	R/C	R/C	R/C	R/C
Wilpro Energy Services (Pigap)	Venezuela	571,090 [1]	571,090	571,090	R/C	R/C	R/C	R/C	R/C	R/C	R/C

NOTE: "N/A" indicates that a project was not yet active in the OPIC Portfolio during that year, and "R/C" indicates that the project was either repayed (loan or guarantee) or cancelled (insurance) prior to the cutoff date for that year.

[1] Maximum PTE was calculated on the basis of a project's maximum operating capacity. When maximum operating capacity could not be properly determined, the maximum PTE was set equal to the highest annual emission level assessed in this or prior OPIC GHG inventories.

[2] Foxtrot maximum PTE corresponds to the peak emissions year when the project was active. In 2010, Foxtrot operated for a minimal period of time and thus had corresponding GHG emissions below the established threshold.

[3] Lukoil has the Potential-to-Emit over 100,000 tons CO2 annually, although emissions have been reported below this level to date.

[4] In 2007 and 2008, Apache reported their emissions in relation to their equity share of the project (49%). OPIC accounts 100% of a project's emissions regardless of equity share. As a result, emissions data for 2007 and 2008 were revised up to conform to OPIC standards.

Tier C Project Emissions (Short Tons CO_2e)

Project Name	Location	Description	Maximum PTE	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016
				CY2009 Emissions	CY2010 Emissions	CY2011 Emissions	CY2012 Emissions	CY2013 Emissions	CY2014 Emissions	CY2015 Emissions
Aga Khan Hospital & Medical College	Pakistan	Health Care	72,965	N/A	N/A	N/A	N/A	N/A	25,064	28,653
CGLOB Astarta Zhadanivka Kyiv	Ukraine	Agriculture	38,404 [1]	N/A	N/A	Below Threshold	36,886	25,470	38,404	32,202
Dominica Electric Services	Dominican Republic	Power Generation	50,084 [1]	50,084	50,084	50,084	R/C	R/C	R/C	R/C
Jose Lindley	Peru	Manufacturing	25,000 [1]	25,000	25,000	R/C	R/C	R/C	R/C	R/C
Joshi Technologies / Parko Services	Colombia	Oil & Gas	91,861 [1]	30,398	57,826	43,564	52,894	73,685	91,861	91,224
Qalaa Holdings (aka Citadel)	Egypt	Manufacturing	105,821	N/A	N/A	N/A	46,707	52,169	47,437	34,279

NOTE: "N/A" indicates that a project was not yet active in the OPIC Portfolio during that year, and "R/C" indicates that the project was either repayed (loan or guarantee) or cancelled (insurance) prior to the cutoff date for that year.

[1] Maximum PTE was calculated on the basis of a project's maximum operating capacity. When maximum operating capacity could not be determined, the maximum PTE was set equal to the highest annual emission level assessed in this or prior OPIC GHG inventories.

Summary of OPIC Portfolio Emissions (Short Tons CO_2e)

Inventory Item	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016
	CY2007 Baseline	CY2008 Emissions	CY2009 Emissions	CY2010 Emissions	CY2011 Emissions	CY2012 Emissions	CY2013 Emissions	CY2014 Emissions	CY2015 Emissions
Tier A	40,227,263	24,887,602	25,670,965	26,367,582	25,037,339	2,453,314	2,742,677	2,900,090	3,063,735
Tier B	7,170,645	6,460,746	4,532,563	4,433,027	5,390,650	5,006,203	4,331,375	4,299,859	4,073,160
Tier C	NQ [3]	NQ [3]	105,482	132,910	93,648	136,486	151,325	202,766	186,358
Tier A, B, C Subtotal	47,397,908	31,348,348	30,309,010	30,933,519	30,521,637	7,596,003	7,225,377	7,402,715	7,323,253
Latin America Power III Fund [1]	0	0	0	0	0	0	0	0	0
5% Buffer for Additional Sources [2]	2,369,895	1,567,417	1,515,451	1,546,676	1,526,082	379,800	361,269	370,136	366,163
TOTAL:	**49,767,803**	**32,915,765**	**31,824,461**	**32,480,195**	**32,047,719**	**7,970,993**	**7,586,646**	**7,772,851**	**7,689,416**

[1] Per agreement between Latin American Power III and OPIC, the Fund agreed to "not make an investment in a Portfolio Company if after such investment, the assets and operations of all Portfolio Companies then held by the Fund would emit (in the aggregate and on a calendar-year basis) in excess of 2,077,500 short tons CO2 as calculated in accordance with the IPCC". In FY 2014, OPIC determined that the Fund would not invest in any power-generating projects; therefore, the allocation for the Latin American Power III Fund was not included in the FY 2014 inventory and subsequent inventories. To ensure the reported emissions are accurate, OPIC retroactively removed this allocation from the FY 2008-2013 inventories.

[2] For the CY 2007 Baseline and CY 2008 inventories, the buffer was calculated as 5% of all reportable projects (i.e., those projects that emitted more than 100,000 short tons per year of CO2e). For the original CY 2010, CY 2011, CY 2012, and CY 2013 emissions, the buffer was calculated so that the buffer plus projects that emitted between 25,000 and 100,000 short tons of CO2e was equal to 5% of emissions from projects that emitted more than 100,000 short tons of CO2e. Starting with the CY 2014 inventory, the buffer for additional sources was calculated as 5% of reportable projects (i.e., Tier A, B and C emissions combined). OPIC applied this calculation retroactively to the buffer for CY 2009 – CY 2013, which resulted in an increase in the buffer, and a subsequent increase in reported emissions of between 0.3% and 2.3%.

[3] Not quantified during that year.

Appendix 7: OPIC's Site-Monitoring Methodology

Environment, U.S. Economic Impact, Labor, and Host Country Developmental Impact

OPIC performs comprehensive and integrated monitoring to evaluate the U.S. and host-country economic effects, as well as the environmental, social, health and safety, and general working conditions of the projects it supports. OPIC's integrated project monitoring is designed to ensure that each project complies with statutory and contractual requirements in these areas. Project monitoring consists of site visits to projects, in addition to analysis of information submitted annually by investors in the form of an online Self-Monitoring Questionnaire (SMQ). Since 1993, OPIC has required SMQs of all investors per the OPIC finance agreement or insurance contract.

Using a statistical sampling methodology combined with risk-based monitoring, OPIC identifies projects that staff from one or more disciplines will site-monitor. The projects selected for site-monitoring include: (1) a random sample of projects that have been active for five or more years and have not been monitored previously; (2) projects that are sensitive with respect to U.S. economic effects, labor or environment, social, health and safety issues; and (3) projects that fit in logistically with randomly selected or sensitive projects.

Labor

OPIC monitors projects for compliance with contractual worker rights requirements through a combination of annual reporting by companies as well as site visits to both random and selected samples of projects. OPIC targets its worker rights monitoring efforts toward countries and sectors with a higher potential for possible worker rights violations.

Certain areas of worker rights violations may be difficult to identify from a typical project site-monitoring visit. In those instances where OPIC determines further investigation is warranted, OPIC may employ trained and certified labor auditors to perform a full project audit. Auditors are often recruited locally, and those with a reputation for impartiality and credibility among both the labor and business communities are preferred. The auditors spend as much time as necessary to investigate potential violations thoroughly. At a minimum, an audit would include independent and confidential interviews with employees and management. Relevant entities such as government officials, knowledgeable local NGOs, and organized labor groups may also be interviewed.

Environment, Social, Health, and Safety (E&S)

With respect to E&S issues, projects selected for site-monitoring in a given year are prioritized based on environmental and social risk. Environmental and social risks depend upon several factors including project sensitivity, host country context, project-level environmental and social management systems, and investor experience in implementing projects of similar complexity. OPIC assesses the E&S performance of a project against applicable benchmarks including contract conditions, international standards and guidelines, and industry best practices. Factors included in the performance assessment include an evaluation of the project's environmental and social management systems, the effectiveness of mitigation, including pollution controls in risk reduction, and the efficiency of the operations, including energy efficiency. Interviews with the local community are conducted where relevant.

U.S. Economic Impact

OPIC monitors projects for their actual impact on the U.S. economy, including the U.S. employment generation effects. OPIC ensures that projects do not negatively impact the U.S. economy. This analysis includes verifying levels of exports to the U.S. or other countries (if any), calculating the U.S. balance of payments impact, and verifying compliance with any restrictions included in the OPIC loan agreement or insurance contract (e.g. restrictions on exporting to the United States. or significant U.S. export markets).

Development Impact

Regarding host country development impact, OPIC monitors projects using the same criteria used at the time of project approval. Thus, an one-to-one comparison can be made between original development impact projections and actual operations. For example, if a project originally expected to hire 100 local workers, actual employment numbers are verified and compared to this forecast. Additionally, if a project is expected, for example, to build a school for the children of its employees, this will be verified. Other developmental impacts not identified or anticipated at the time of application are also evaluated and quantified during site-monitoring. Finally, the project is re-revaluated using actual findings based on the same criteria used in the project's original OPIC review. OPIC conducted "lessons learned" exercises based on these and other findings.

Appendix 8: Projects Site-Monitored in FY16

Project Name	Country	Labor & Human Rights	Environment	Economic
Aeris Holding Costa Rica	Costa Rica			✓
Alto Maipo SpA	Chile		✓	
American Hospital Tbilisi	Georgia	✓	✓	
Amethyst Group	Romania	✓	✓	
Apache Corporation	Egypt			✓
Aquarella Investments 265 (Pty) Ltd. - Jabulani	South Africa	✓	✓	
AST Telecom	India	✓	✓	
Astarta (Citibank)	Ukraine	✓	✓	
Auto Service Caucasus Ltd.	Georgia	✓	✓	✓
BAC-Guatemala	Guatemala			✓
Banco Industrial S.A. DPR	Guatemala			✓
Azure Power Gujarat PVT Ltd	India			✓
Blue Mountain Renewables L C	Jamaica	✓	✓	
Business Venture Investments No. 1486 (Pty) Ltd (formerly SAWHF SA 6 Rental Trust)	South Africa			✓
Carnival City	South Africa	✓	✓	✓
CGLOB-ASTARTA-KYIV LLC	Ukraine			✓
Content Solar Limited	Jamaica	✓		
ContourGlobal Cap des Biches Senegal	Senegal		✓	
Covalact (Sigma Bleyzer Fund)	Romania	✓	✓	✓
DM Healthcare	India		✓	
ESP Urja Private Limited	India			✓
Fleurhof	South Africa	✓	✓	
Georgian American University LLC	Georgia	✓	✓	✓
GMT Mtatsminda LLC	Georgia	✓	✓	✓
Husk Power Services	India	✓	✓	✓
IHS SA Rental Trust II - Ravenswood 1	South Africa		✓	
Inter-Mac International, Inc.	Honduras		✓	
JSC D&B Georgia	Georgia		✓	
Master Wind Energy Limited	Pakistan	✓	✓	
Parallels	Russia			✓
Rishabh	India	✓	✓	

Appendix 8: Projects Site-Monitored in FY16 (cont.)

Project Name	Country	Social	Environment	Economic
Sapphire Wind Power	Pakistan	✓	✓	
Solar Azuero Venture, S.R.L.	Panama	✓	✓	
Solar Cocle Venture, S.R.L.	Panama	✓	✓	
Solar Panama Venture, S.R.L.	Panama	✓	✓	
Stack Group	Russia			✓
Teliani Valley	Georgia			✓
Tenaga Wind Power Project	Pakistan	✓	✓	
Tres Mesas	Mexico	✓	✓	
University of Georgia	Georgia	✓	✓	✓
Wananchi Holdings Ltd.	Kenya		✓	✓
WBC - Petersburg Social Commercial Bank OJSC	Russia			✓
WBC - Spencon International Limited	Kenya, Uganda		✓	✓
WBC-SDM Bank (II)	Russia			✓
YES Bank (Wells Fargo)	India	✓	✓	✓

Appendix 9: Projects Site-Monitored for Development Impact in FY16

	Project Name	Country	Projected Development Rating	Monitored Development Rating
1	Aeris Holding Costa Rica	Costa Rica	Developmental	Highly Developmental
2	Apache Corporation	Egypt	Highly Developmental	Highly Developmental
3	Auto Service Caucasus Ltd.	Georgia	Developmental	Developmental
4	Azure Power	India	Highly Developmental	Highly Developmental
5	BAC-Guatemala	Guatemala	Developmental	Developmental
6	Banco Industrial S.A. DPR	Guatemala	Developmental	Highly Developmental
7	Business Venture Investments No. 1486 (Pty) Ltd	South Africa	Developmental	Developmental
8	Carnival City	South Africa	Developmental	Developmental
9	Cglob-Astarta-Kyiv LLC	Ukraine	Developmental	Highly Developmental
10	Covalact (Sigma Bleyzer Fund)	Romania	Developmental	Developmental
11	ECP Fund II-Spencon Intl Limted	Kenya, Uganda	Developmental	Developmental
12	ESP Urja Private Unlimited	India	Highly Developmental	Highly Developmental
13	Georgian American University LLC	Georgia	Highly Developmental	Developmental
14	GMT Mtatsminda, LLC	Georgia	Developmental	Developmental
15	Husk Power Services	India	Highly Developmental	Highly Developmental
16	Parallels	Russia	Developmental	Developmental
17	Stack Group	Russia	Developmental	Developmental
18	Teliani Valley	Georgia	Developmental	Developmental
19	University of Georgia	Georgia	Developmental	Highly Developmental
20	Wananchi Holdings Ltd.	Kenya	Highly Developmental	Highly Developmental
21	WBC - Petersburg Social Commercial Bank OJSC	Russia	Highly Developmental	Highly Developmental
22	WBC-SDM Bank (II)	Russia	Developmental	Developmental
23	YES Bank	India	Developmental	Highly Developmental

Appendix 10: Projects Monitored for Environmental / Human Rights in FY16

	Project Name	Country	E&HR Monitoring Result
1	Alto Maipo SpA	Chile	E&H performance consistent with contract conditions
2	American Hospital Tbilisi	Georgia	E&H performance consistent with contract conditions
3	Amethyst Group	Romania	E&H performance consistent with contract conditions
4	Aquarella Investment 265 (Pty) Ltd. Jabulani	South Africa	E&H performance consistent with contract conditions
5	AST Telecom	India	E&H performance consistent with contract conditions
6	Astarta (Citibank)	Ukraine	E&H performance consistent with contract conditions
7	Auto Service Caucasus Ltd.	Georgia	E&H performance consistent with contract conditions
8	Blue Mountain Renewables LLC	Jamaica	E&H performance consistent with contract conditions
9	Carnival City	South Africa	E&H performance consistent with contract conditions
10	Content Solar Limited	Jamaica	E&H performance consistent with contract conditions
11	Covalact (Sigma Bleyzer Fund)	Romania	E&H performance consistent with contract conditions
12	DM Healthcare	India	E&H performance consistent with contract conditions
13	Fleurhof	South Africa	E&H performance consistent with contract conditions
14	Georgian American University LLC	Georgia	E&H performance consistent with contract conditions
15	GMT Mtatsminda LLC	Georgia	E&H performance consistent with contract conditions
16	Husk Power Services	India	E&H performance consistent with contract conditions
17	IHS SA Rental Trust II - Ravenswood 1	South Africa	E&H performance consistent with contract conditions
18	Inter-Mac International, Inc.	Honduras	E&H performance consistent with contract conditions
19	JSC D&B Georgia	Georgia	E&H performance consistent with contract conditions
20	Master Wind Energy Limited	Pakistan	E&H performance consistent with contract conditions
21	Rishabh	India	E&H performance consistent with contract conditions
22	Sapphire Wind Power	Pakistan	E&H performance consistent with contract conditions
23	Solar Azuero Venture, S.R.L.	Panama	E&H performance consistent with contract conditions

24	Solar Cocle Venture, S.R.L.	Panama	E&H performance consistent with contract conditions
25	Solar Panama Venture, S.R.L.	Panama	E&H performance consistent with contract conditions
26	Tenaga Wind Power Project	Pakistan	E&H performance consistent with contract conditions
27	Tres Mesas	Mexico	E&H performance consistent with contract conditions
28	University of Georgia	Georgia	E&H performance consistent with contract conditions
29	Wananchi Holdings Ltd.	Kenya	E&H performance consistent with contract conditions
30	WBC - Spencon International Limited	Kenya, Uganda	E&H performance consistent with contract conditions
31	YES Bank (Wells Fargo)	India	E&H performance consistent with contract conditions