

OPIC *Handbook*



# OPPORTUNITY

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# *Introduction to OPIC*

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## **OPIC'S MISSION**

The Overseas Private Investment Corporation (OPIC) was established as an agency of the U.S. government in 1971. OPIC helps U.S. businesses invest overseas, fosters economic development in new and emerging markets, complements the private sector in managing risks associated with foreign direct investment, and supports U.S. foreign policy. Because OPIC charges market-based fees for its products, it operates on a self-sustaining basis at no net cost to taxpayers.

Mobilizing the U.S. private sector to advance U.S. foreign policy and development initiatives, OPIC-supported projects make a difference by expanding economic development, which can encourage political stability and free market reforms. Currently, OPIC services are available for new and expanding business enterprises in more than 150 countries worldwide.

OPIC's financing and political risk insurance also help U.S. businesses of all sizes to compete in emerging markets and meet the challenges of investing overseas when private sector support is not available. OPIC promotes U.S. best practices by requiring projects to adhere to international standards on the environment and worker and human rights.

## REQUIREMENTS FOR OPIC SUPPORT

OPIC supports, insures and finances investment projects with substantial U.S. participation that are financially sound, promise significant benefits to the social and economic development of the host country, and foster private initiative and competition. OPIC will not support projects that could result in the loss of U.S. jobs, adversely affect the U.S. economy or the host country's development or environment, or contribute to violations of internationally recognized worker rights.

OPIC requires significant U.S. involvement in the projects it supports. Requirements for OPIC financing, political risk insurance and small businesses differ. For financing eligibility requirements, please see "General Requirements" on page 10; for insurance eligibility requirements, please see "General Requirements" on page 17; for small business eligibility, please see "Eligibility Requirements for SME and SBC Products" on page 37.

Projects significantly involving U.S. small businesses and cooperatives are considered a priority. See pages 35 to 38 for more information.

OPIC support is available for new investments, privatizations, and expansions and modernizations of existing plants. Acquisitions of existing operations are eligible for financing if the investor contributes additional capital for modernization and/or expansion. OPIC generally can insure an acquisition of an industrial, commercial or other self-sustaining enterprise, subject to a finding of positive developmental benefits. Investments in certain sectors may be excluded from consideration based on statutory or policy guidelines. Investors can contact OPIC directly to obtain more information about these sectors. Financing is not available for projects that can secure adequate financing from commercial sources. Investors are required to confirm that they have considered private sector political risk insurance before OPIC will issue coverage.

## Eligible Countries

OPIC services are generally available in some 150 countries and areas. From time to time, statutory and policy constraints may limit the availability of OPIC services in certain countries, or countries where services were previously unavailable may become eligible. Investors are urged to contact OPIC directly or check the web site [www.opic.gov/doingbusiness/ourwork/index.asp](http://www.opic.gov/doingbusiness/ourwork/index.asp) for up-to-date information regarding the availability of OPIC services in specific countries, as well as information on the availability of OPIC services in countries not listed.

## Development Contribution

OPIC's mandate is to support U.S. private sector investments that are responsive to the development needs of the host country, and that foster private sector initiatives and competition. The contribution of a proposed investment to the economic and social development of the host country will be carefully examined with respect to factors such as:

- leveraging private capital;
- demonstration of social responsibility;
- support for developmental infrastructure;
- increased availability of goods and services of better quality or at lower cost;
- development of skills through training;
- transfer of technological and managerial skills;
- foreign exchange earnings or savings;
- job creation;
- encouragement of private ownership;
- host country tax revenues; and
- stimulation of small and medium-sized enterprises.

OPIC is required to discourage monopolistic practices, and projects involving anticompetitive advantages may require additional scrutiny. OPIC will provide guidance to assist sponsors in submitting the necessary information.

## U.S. Economic Contribution

OPIC supports only those projects that are not likely to harm the U.S. economy or have a negative effect on U.S. employment. OPIC will not support “runaway plants,” which substitute existing U.S. facilities with foreign plants to serve the same markets.

By statute, and consistent with overall U.S. government policy, OPIC does not participate in projects subject to performance requirements that would substantially reduce the potential U.S. trade benefits of the investment. Performance requirements are host government incentives designed to cause a project to operate in a way that is more beneficial to the local economy than would otherwise be the case. Of particular concern are “trade-related” performance requirements covering local content and maximum import and minimum export levels where the effect is to reduce U.S. trade benefits that would otherwise accrue.

## Environmental Impact

OPIC is required by statute to conduct an environmental assessment of every project proposed for insurance or financing and to decline support for projects that, in OPIC’s judgment, would have an unreasonable or major adverse impact on the environment, or on the health or safety of workers in the host country. For most industrial sectors, OPIC expects projects to meet the more stringent of World Bank or host-country environmental, health and safety standards. Of particular concern are adverse effects on the health and safety of employees and the public, as well as on tropical forests, national parks, protected areas and endangered species.

For projects in sectors designated as “environmentally sensitive,” a full Environmental Impact Assessment (EIA) must be submitted for OPIC’s review. As part of its review process, OPIC lists every such project on OPIC’s web site for a 60-day public comment period. The listing includes the country and industry sector of the projects but not the sponsor’s name. This listing may result in requests from members of the public for copies of the EIA; therefore, the EIA must be in a form that can be released to the public without compromising confidential business information.

[www.opic.gov/doingbusiness/investment/environment/index.asp](http://www.opic.gov/doingbusiness/investment/environment/index.asp)

## **Other Requirements**

OPIC is prohibited by statute from supporting projects that contribute to violations of internationally recognized worker rights. OPIC insurance and finance agreements require the investor to agree to respect these rights, including the rights of association, collective bargaining and acceptable working conditions with respect to wages, hours of work, occupational health and safety, and minimum-age standards.

OPIC does not support projects that involve illicit payments. OPIC insurance and finance documentation requires representations and covenants from the investor regarding compliance with applicable corrupt practices laws.

## **Monitoring and Compliance**

OPIC systematically monitors investor compliance with U.S. economic, environmental, worker rights and corrupt practices representations through questionnaires, investor reporting and site visits. Noncompliance may constitute a default under OPIC insurance contracts and loan agreements.

## *Financing*

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OPIC financing provides medium- to long-term funding through direct loans and loan guaranties to eligible ventures. OPIC can provide financing on a project finance or a corporate finance basis. OPIC generally looks for repayment from the cash flows generated by projects rather than relying solely on sponsor guaranties.

OPIC carefully analyzes the economic, technical, marketing and financial soundness of each project. There must be adequate cash flow to pay all operational costs, service all debt, and provide the owners or sponsors with an adequate return on their investments. Sponsors may not need to pledge their own general credit beyond the required completion undertakings if the project is sufficiently self-sustaining as a project finance transaction. In a corporate finance loan structure, OPIC looks to the credit standing and cash flow of an existing corporate entity, as well as the project company to support debt repayment.

OPIC can provide medium- and long-term financing in countries where conventional financial institutions often are reluctant or unable to lend on such a basis. Since its services support private sector investments in financially viable projects, OPIC does not offer concessionary terms usually associated with government-to-government lending or grant-type financing, nor does it typically offer financing of export sales unrelated to long-term investments in overseas businesses. OPIC will not lend to projects that can secure adequate financing from commercial sources.

## GENERAL REQUIREMENTS

In addition to the eligibility requirements indicated on pages 5–8, all projects or transactions considered for OPIC financing must be commercially and financially sound. They must be within the demonstrated competence of the proposed management, which must have a proven record of success in the same, or a closely-related business, as well as a significant continuing financial risk in the enterprise.

OPIC provides financing for a wide range of enterprises under terms and conditions sufficiently flexible to permit sound developmental projects to be implemented.

## PROJECT OWNERSHIP

OPIC expects a U.S. equity or debt investor to assume a meaningful share of the risk, generally through ownership of at least 25 percent of the equity of a project. Exceptions to the amount of U.S. investment requirement may be made in cases where a U.S. bank risk shares 25 percent or more with OPIC in the financing, or where U.S. brand-name franchisors, operators or contractors are significantly involved in the project on a long-term basis.

Normally, more than 50 percent of the voting shares of the overseas venture will be held by firms or persons from the private sector. However, financing may be offered to an entity in which government ownership of voting shares represents the majority, if it is contractually agreed that management will remain in private hands, and there is a strong showing of direct U.S. involvement in other respects.

### Financing Plan

Investors must be willing to establish sound debt-to-equity relationships that will not jeopardize the success of the project through excessive leverage. In general, OPIC looks for a debt-to-equity ratio in the range of 60/40. The financial structure will vary with the nature of a specific business, and by the variability of expected cash flows. Experience indicates that an adequate level of equity contribution is essential for a project to succeed.

The financial plan should provide funds to meet all costs, including feasibility studies; organizational expenses; land; construction; machinery; equipment; training and market development expenses; interest payments during construction; start-up expenses and initial losses; legal expenses and loan fees; and adequate working capital.

### **OPIC Participation**

The amount of OPIC's participation may vary, taking into consideration the project's contribution to the host country's development, its financial requirements, and the extent to which the financial risks and benefits are shared among the investors and the lenders.

OPIC may assist in designing the financial plan and in coordinating it with other lenders and investors. OPIC will not generally support more than 75 percent of the total investment.

### **Completion Agreement and Sponsor Support**

OPIC recognizes that possible cost overruns and early operating problems may occur, despite careful planning and an allowance for contingencies in the financial plan. Therefore, OPIC, like other limited recourse lenders, normally requires that the principal sponsors enter into an agreement that guarantees the OPIC loan, the completion of the project, the company's debt service, and cost overruns prior to project completion. Project completion is defined to include certain financial, legal and operating tests, as well as physical completion. The sponsors must have the financial capability to perform their obligations under this agreement.

In corporate finance transactions, OPIC lends directly to the U.S. corporate parent of the foreign venture, and looks to the parent for repayment of the loan and all other completion requirements.

## **FINANCING TECHNIQUES**

OPIC provides loan guaranties, which are typically used for larger projects, and direct loans, which are reserved for projects sponsored by or significantly involving U.S. small businesses and cooperatives. OPIC can normally guarantee or lend from \$100,000 up to \$250 million per project,

although projects in the oil and gas sector with offshore, hard-currency revenues may be approved for up to \$400 million under certain conditions.

Under both financing techniques, the sponsor or the borrower in corporate finance transactions approaches OPIC to analyze and structure financing for an overseas project. OPIC determines the appropriate terms of borrowing, and, where a guaranty is sought rather than a direct loan, may assist in identifying financial institutions willing to provide the needed funds.

OPIC also expects a U.S. investor to assume a meaningful share of the risk, generally through ownership of at least 25 percent of the equity in the project. Exceptions to the amount of equity requirement may be made in cases where U.S. brand name franchisors, operators, or contractors are significantly involved in the project.

### **Guaranty Eligibility**

Guaranties are issued to legal entities created under the laws of the U.S., any state or territory, or D.C., such as corporations, partnerships, or other associations including nonprofit associations more than 50 percent beneficially owned by U.S. citizens. Foreign corporations that are more than 95 percent U.S. owned are also eligible. Typical guaranty funding institutions include insurance companies, pension funds, and commercial banks.

OPIC-guaranteed lenders are protected by the full faith and credit of the United States government. OPIC-guaranteed loans are classified as eligible U.S. government securities for insurance companies and many other institutional investors.

### **LOAN TERMS**

The repayment schedule of a direct or guaranteed loan will be designed taking into consideration the purpose of the loan and the projected level of cash flows to be generated in the transaction. The cash flows must be sufficient to meet interest and principal payments, and to provide for an adequate return to equity investors. The terms of such loans will typically provide for a final maturity of at least three years, including a suitable grace period during which only interest is payable.

Interest rates on OPIC loans will vary with OPIC's assessment of the commercial and political risks involved. They will also reflect interest rates in long-term capital markets in the United States. Base rates of interest on guaranteed loans are comparable to those of other U.S. government-guaranteed issues of similar maturity. To that base rate, OPIC adds its guaranty fee or risk spread, calculated as a percentage of the outstanding principal amount, depending upon commercial and political risk. Both fixed and floating interest rates are available, although direct loans are financed on a fixed rate basis only.

In general, OPIC expects that its creditor participation will be on a senior basis, *pari passu* with the holders of other senior debt, and that it will share in a first lien on fixed assets and any other appropriate collateral. A host-government guaranty normally is not required by OPIC. Other structures will be considered on a case-by-case basis.

Consistent with commercial lending practices, upfront fees range from 1 percent to 2 percent, commitment fees, maintenance fees and cancellation fees may be charged, and reimbursement is required for related out-of-pocket expenses, including fees for outside counsel and the services of experts or consultants.

## RELATIONSHIPS WITH OTHER FINANCIAL INSTITUTIONS

OPIC's financing is designed to complement and supplement the lending and investing facilities of commercial banks; local, regional and international development banks and investment funds; other agencies of the United States government such as the Export-Import Bank of the United States; and a number of other multilateral and bilateral lending institutions. OPIC does not compete with the private market. OPIC advises and assists U.S. sponsors in securing debt and equity financing from these institutions, where appropriate, in conjunction with OPIC financing.

Some of OPIC's financings involve at least one other lender or independent investor, and several such institutions are typically involved in large projects. Many small business projects can be wholly financed by OPIC. OPIC's willingness to finance a substantial portion of debt requirements, to accept

longer or more flexible maturities, and to finance at fixed interest rates may facilitate the participation of other lenders and investors in a project.

## APPLICATION PROCEDURES

The sponsor of a potential project interested in obtaining financing from OPIC should submit an Application for Financing (Form 115) as well as a Sponsor Disclosure Report (Form 129). The application lists all required attachments including a business plan. These documents should establish general eligibility, and give OPIC the basis on which it can respond to the amount and basic terms of the requested financing. For more information visit [www.opic.gov/financing/apply/forms/index.asp](http://www.opic.gov/financing/apply/forms/index.asp).

The application should include:

- a description of the project;
- the identity, background and audited financial statements of the project's proposed principal owners and management;
- planned sources of supply, anticipated output and markets, distribution channels, competition, and the basis for projecting market share;
- a summary of project costs and anticipated suppliers of capital goods and services;
- a financial plan, including the sources and uses of funds for the project, and the proposed collateral package and sponsors guaranties available for the financing;
- pro forma financial statements of the proposed project or corporate borrower and accompanying assumptions, which include the requested loan term, interest-only grace period and debt service coverage ratios; and
- a description of the contribution the business is expected to make to local economic and social development.

The data prepared and submitted by sponsors to substantiate sources of equity, raw materials, technical feasibility and market demand are carefully analyzed together with the financial forecasts.

Following OPIC's preliminary review and approval, the sponsors may be asked to provide additional economic, financial and technical information.

In some instances, OPIC will issue a retainer letter which may indicate that OPIC will need to retain independent consultants to assist in its analysis and review. Such information is essentially that which any board of directors would need before committing its company to an investment. Guidelines for formal applications will be provided, though the type of information to be supplied will vary with the nature of the proposed business.

The time required to review and approve an application depends on the scope and detail of the data presented, as well as on the complexity of the transaction, and typically varies from two to six months. Priority is given to those projects which best meet OPIC's developmental and foreign policy mandate. In addition, the thoroughness and timeliness with which all the information required by OPIC is developed and submitted is a key determinant of the timeliness of the review process. Approval time may be reduced in corporate financing transactions since there are fewer project issues to be researched and, generally, collateral is located in the United States. Investors are encouraged to consult with OPIC early in the loan process, since simultaneous satisfaction of as many of the above requirements as possible will speed loan approval and disbursement.

### *For More Information*

For more information on OPIC financing and to apply online, please visit [www.opic.gov/financing/apply/forms/index.asp](http://www.opic.gov/financing/apply/forms/index.asp).

Email inquiries may be sent to: [info@opic.gov](mailto:info@opic.gov)

Written requests may be sent to:

Overseas Private Investment Corporation  
Information Officer, Office of External Affairs  
1100 New York Avenue, N.W.  
Washington, D.C. 20527

## *Political Risk Insurance*

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OPIC insurance can cover the following three political risks:

- currency inconvertibility — inability of the investor to convert profits, debt service and other investment returns from local currency into U.S. dollars, or to transfer U.S. dollars out of the host country;
- expropriation — loss of an investment due to expropriation, nationalization or confiscation by the host government; and
- political violence — loss of assets or business income due to war, revolution, insurrection, or politically motivated civil strife, terrorism or sabotage.

OPIC can insure up to \$250 million per project and up to \$300 million for projects in the oil and gas sector with offshore, hard currency revenues. Projects in the oil and gas sector with offshore, hard currency revenues may be approved for an exposure limit of up to \$400 million if the project receives a credit evaluation (“shadow rating”) of investment grade or higher. OPIC has no minimum investment size requirements.

## GENERAL REQUIREMENTS

OPIC provides political risk insurance to U.S. investors, contractors, exporters and financial institutions involved in international transactions. Specifically, OPIC insurance is available to:

- U.S. citizens;
- corporations, partnerships or other associations created under the laws of the United States, its states or territories, and beneficially owned by U.S. citizens;\*
- foreign corporations that are more than 95 percent owned by investors eligible under the above criteria; and
- other foreign entities that are 100 percent U.S.-owned.

Insurance is available for investments in new ventures, expansions of existing enterprises, privatizations and acquisitions with positive developmental benefits. Coverage is available for equity investments, parent company and third-party loans and loan guaranties, technical assistance agreements, cross-border leases, consigned inventory or equipment, and other forms of investment. Coverage is also available for contractors and exporters' exposures, including certain breaches of contractual dispute resolution mechanisms and wrongful calling of bid, performance, advance payment, other guaranties posted in favor of foreign buyers, and other risks.

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*\* OPIC deems a corporation organized under the laws of the United States or its states and territories to be beneficially owned by U.S. citizens if more than 50 percent of each class of its issued and outstanding stock is owned by U.S. citizens either directly or beneficially. Where shares of stock of a corporation with widely dispersed public ownership are held in the names of trustees or nominees (including stock brokerage firms) with addresses in the United States, such shares may be deemed to be owned by U.S. citizens unless the investor has knowledge to the contrary. OPIC generally permits the beneficial ownership of U.S. corporations to be determined by tracing back through any foreign ownership of their shares to the ultimate beneficial owners.*

## COVERAGES

### Currency Inconvertibility

Currency inconvertibility coverage compensates investors if new currency restrictions, or other government action or inaction, prevent the conversion or transfer of investment returns from insured investments. Currency restrictions may take the form of new, more restrictive foreign exchange regulations or a failure by exchange control authorities to act on an application for hard currency.

OPIC inconvertibility coverage may insure earnings, returns of capital, principal and interest payments, technical assistance fees, and similar remittances on insured investments.

OPIC inconvertibility coverage does not protect against the devaluation of a country's currency. Rather, OPIC insures investors against deterioration of their ability to convert local currency or transfer dollars from the project country through any legal exchange mechanism sanctioned by the central government of the project country.

### Expropriation

Expropriation coverage protects against the nationalization, confiscation or expropriation of an investment, including "creeping" expropriation, due to unlawful government acts (or a series of acts) that deprive the investor of its fundamental rights in a project. The coverage excludes losses due to lawful regulation or taxation by host governments and actions provoked by the investor or foreign enterprise.

For equity investments, compensation is based on the book value of the investment as of the date of expropriation. In most cases, OPIC covers total expropriation only. To receive compensation, an investor must assign all rights in the insured investment to OPIC. For parent-company loans to subsidiaries, compensation is based on outstanding principal and accrued interest that would have been paid.

Coverage for expropriation of funds only — unlawful host government blockage of funds intended to be remitted as returns of the insured investment or earnings on it — may be purchased for a reduced premium in conjunction with currency inconvertibility coverage. Insurance for specialized risks peculiar to a specific project may be available, including, for example, coverage against losses resulting from the unlawful breach of specific host government obligations identified by the insured at the outset as vital to the successful operation of the project. Under certain circumstances, OPIC is also able to cover the unlawful breach of specific contractual obligations of a subsovereign or a corporation owned or controlled by a foreign government. These coverages are available on a case-by-case basis and will be individually rated.

## **Political Violence**

Political violence coverage compensates for property and income losses caused by violence undertaken for political purposes. Declared or undeclared war, hostile actions by national or international forces, civil war, revolution, insurrection, and civil strife, including politically motivated terrorism and sabotage, are all examples of political violence covered by OPIC.

Actions undertaken primarily to achieve labor or student objectives are not covered. OPIC pays compensation for two types of losses: damage to tangible assets, and business income loss caused by damage to tangible assets. An investor may purchase one or both coverages.

## *Assets Coverage*

Assets coverage compensates for loss of or damage to tangible property caused by political violence. Compensation is based on the investor's share of the adjusted cost of the property or replacement cost. Adjusted cost is defined as the least of the original cost of the item, the fair market value at the time of loss, or the cost to repair the item. OPIC may pay replacement cost up to twice the original cost of the lost or damaged property, provided the property is actually replaced within three years.

## *Business Income Coverage*

Business income coverage protects the investor's share of income losses resulting from damage to, or loss of, the use of the assets of the foreign enterprise caused by political violence. In addition, OPIC can provide coverage for evacuation expenses and income losses if the political violence causes the evacuation or temporary abandonment of operations of a project. With an "off-site" rider, OPIC also may compensate for income losses resulting from damage to specific sites outside the insured facility, such as a critical railway spur, power station, or supplier.

Compensation is based on what the project would have realized in net income but for the damage or loss of use of the assets, plus the investor's share of the project's continuing, normal operating expenses that must be paid during the time the damage is being repaired. OPIC will also pay for expenses that reduce the business income loss, such as renting a temporary facility. Compensation is paid for the period until productive capacity can reasonably be restored, not to exceed one year.\*

## **Stand-Alone Terrorism Insurance**

Stand-alone terrorism insurance is available for equity investments and investments of property. Terrorism coverage protects against violent acts undertaken by individuals or groups that do not constitute national or international armed forces with the primary intent of achieving a political objective. Coverage includes protection against the use of chemical, biological, radiological or other weapons of mass destruction. OPIC can provide terrorism insurance for up to ten years, and is available for both assets and business income

## **SPECIAL INSURANCE PRODUCTS**

OPIC has several insurance products offering coverages tailored to meet the special insurance needs associated with certain types of international investments.

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\* *A third form of political violence coverage, Interference with Operations, is available for certain projects, including Oil and Gas Projects. See page 23.*

## Institutional Loans

OPIC's political risk insurance enables U.S. banks and other financial institutions to play an active role in financing projects in developing countries while managing the incremental cross-border exposure associated with these investments. A wide range of banking activities can be insured by OPIC, including:

- loans made or arranged by banks;
- debt-for-equity investments;
- commodity price or interest rate swaps; and
- gold loans.

For institutional lenders, currency inconvertibility insurance coverage pays compensation for defaults on scheduled payments that result from deterioration in the ability to convert these payments from local currency to dollars, or to transfer dollars outside the host country. In the case of expropriation or political violence, compensation generally is payable if the borrower defaults on a scheduled payment as a direct result of one of these events, and the default lasts three months (or one month in the event of subsequent defaults caused by the same event).

Loans must have a tenor of at least three years, and borrowers must be private-sector enterprises in the foreign country. Coverage may be tailored to reflect the specific nature of the project.

## Capital Markets Transactions

In response to growing demand, especially for infrastructure projects, investors and their financial advisors have sought new sources of financing, and have turned to the capital markets to supplement traditional bank financing. Consequently, capital markets transactions, such as 144A bond issues, are playing an increasingly important role in financing projects in emerging markets. OPIC can provide inconvertibility and expropriation of funds coverage for capital markets transactions similar to the coverage provided under OPIC's institutional lender's product. The coverage may enable investors to mobilize capital markets funding for transactions where it was previously unavailable.

## Leasing

Cross-border leasing is another means of financing capital investments in many developing and emerging market countries. OPIC has insurance packages to cover both capital and operating leases. The insurance is available to U.S. investors leasing to private-sector entities. Transactions must have a tenor of three years or more.

### *Capital Leases*

Capital or financial leases are those where ownership of the asset is expected to be transferred to the lessee at the end of the lease. Under OPIC's inconvertibility coverage, compensation is paid if defaults on lease payments are caused directly by deterioration in the conditions for conversion of local currency or transfer of dollars. In the case of expropriation or political violence, compensation is paid if one of these events directly causes a default on a lease payment.

### *Operating Leases*

Under operating leases where the U.S. lessor expects to recover the leased assets when the lease expires, expropriation and political violence compensation is based on the value of the leased assets, including installation and transportation costs.

Under OPIC's inconvertibility coverage, compensation is paid if defaults on lease payments are caused directly by deterioration in the conditions for conversion of local currency, or transfer of dollars.

OPIC also provides coverage against unlawful host-government actions that prevent a lessor from enforcing its right to repossess, re-export or de-register leased equipment.

## Oil and Gas

OPIC has comprehensive insurance products to encourage petroleum exploration, development and production in developing countries. In addition to its standard political risk insurance, OPIC can provide the following enhanced coverages:

### *Expropriation*

Expropriation coverage for oil and gas projects includes coverage for losses caused by material changes in project agreements unilaterally imposed by a host government. This includes abrogation, impairment, and repudiation or breach of concession agreements, production sharing agreements, service contracts, risk contracts, and other agreements between the U.S. investor or the foreign enterprise and the foreign government. Such actions must last for at least six months, and prevent the insured investor from effectively exercising its fundamental rights with respect to the project agreements (such as rights to take and export petroleum, or to be paid for it), and otherwise meet OPIC's expropriation criteria. The coverage can also include compensation for confiscation of tangible assets and bank accounts. Compensation is based on the value of the insured investment, or, in the case of confiscation of specific assets, the book value of the confiscated assets. OPIC will not compensate for loss of reserves of any kind.

### *Interference with Operations*

This coverage insures against cessation of operations lasting six months or more caused by political violence. The investor has the right, and OPIC may require the investor, to reacquire from OPIC its insured interests in the project if within five years the political violence has abated and the investor can resume operations.

### **Natural Resources (Except Oil and Gas)**

Mineral and other natural resource projects can be major contributors to economic development. To encourage such projects, OPIC may offer coverage tailored to the special needs of investors in this sector.

Additionally, investors may also be insured against the unlawful withdrawal or breach by the host government of mineral exploration and development rights, and other legal rights vital to the success of a particular project. Larger natural resource projects typically involve substantial risk-taking by project lenders, owners and others. Accordingly, OPIC typically offers coverage for equity, parent company and institutional loans, owners' guaranties of loans (including completion guaranties), leases of equipment to project companies, and other exposures to these projects.

## Contractors and Exporters

OPIC's insurance for U.S. contractors and exporters insures against:

- wrongful calling of bid, performance or advance payment guaranties, customs bonds, and other guaranties;
- loss of physical assets and bank accounts due to confiscation or political violence and inconvertibility of proceeds from the sale of equipment used at the site; and
- losses due to certain breaches by the foreign buyer of the contractual disputes resolution procedure.

This insurance can protect U.S. companies acting as contractors in international construction, sales or service contracts, and U.S. exporters of heavy machinery, turbines, computers, medical equipment and other goods. Typically, coverage is issued when the U.S. company has a contract with a foreign government buyer.

### *Bid, Performance, Advance Payment and Other Guaranty Coverages*

Bid, performance, advance payment and other guaranties issued on behalf of a U.S. exporter of goods or services, or a U.S. contractor in favor of a foreign government buyer, can be covered against the risk of a wrongful calling. The guaranties usually are in the form of irrevocable, on-demand, standby letters of credit. A wrongful calling is one not justified by the terms of the underlying contract, or the invitation for bids.

In the case of a bid guaranty, the insured may file a claim when it believes a wrongful calling has occurred, and OPIC will then determine if the calling is, in fact, wrongful. With performance, advance payment and other guaranties, the insured must invoke the dispute resolution procedure in its contract with the foreign buyer before OPIC will pay compensation.

*Events of Compensation.* OPIC will compensate for wrongful calling of performance or advance payment guaranties if:

- the foreign buyer's inaction prevents the dispute resolution procedure from proceeding;
- the foreign buyer refuses to pay an award in favor of the insured;

- the procedure yields an award in favor of the foreign buyer, and the award can be proven to have been obtained through fraud, corruption or duress, or, if there is a written record of the proceedings, the award is unsupported by substantial evidence in that record;
- the decision maker fails to issue a determination within a reasonable period of time (not less than 36 months) despite the insured's compliance with all of the procedure's requirements; or
- due to changed conditions in the project country, it would be too dangerous or futile for the insured to pursue dispute settlement.

*Requirements.* Coverage for wrongful calling of performance, advance payment and other guaranties is available only when the underlying contract contains a dispute resolution procedure that, at the time insurance coverage is issued, is fair, impartial and expeditious, and leads to enforceable results.

*Exclusions.* OPIC does not compensate the insured if the guaranty is drawn because the insured fails to perform its contractual obligations, or the insured provokes or agrees to the drawing.

*Private Entities.* Coverage is also available to insureds who post guaranties in favor of private, nongovernmental entities. In such cases, wrongful calling is defined as a drawing that is not justified by the terms of the contract, and is directly caused by the host government, or is followed by unlawful host-government action that thwarts the dispute resolution procedure.

### *Customs Bonds Coverage*

Customs bonds are required when a foreign government wants assurances that a company will re-export machinery or equipment temporarily moved into the country, usually for the duration of a construction project or trade show, rather than selling it locally. Customs bonds replace customs duties and may be as much as 200 percent of the value of the equipment.

OPIC provides compensation for a loss resulting from a wrongful calling by a foreign government of a standby letter of credit issued as a customs bond. In the case of a claim, OPIC will determine if a calling is wrongful without requiring the insured to pursue dispute resolution procedures.

## *Assets Coverage*

U.S. contractors and exporters with physical assets overseas may insure project assets for the following risks:

*Currency Inconvertibility.* Local currency proceeds from the sale of insured property after job completion are covered against the risk that the currency will become inconvertible into U.S. dollars. Inconvertibility is offered only to the extent local currency is convertible, and dollars are transferable under host-country exchange regulations and practices in effect at the time the insurance is issued. Payments for work completed under the contract are not covered.

*Confiscation.* Physical assets and bank accounts of the insured in the host country in connection with a project are covered against the risk of confiscation by the host government.

*Political Violence.* Physical assets owned by the insured or for which the insured bears the risk of loss are covered against the risk of damage due to political violence.

## *Disputes Coverage*

Disputes coverage provides protection in the event of contractual disputes that may arise during the performance of a contract. As a condition for compensation, a U.S. contractor must invoke the dispute resolution mechanism in its contract with the foreign buyer.

*Events of Compensation.* OPIC will compensate the contractor if:

- the foreign buyer refuses to pay a judgment or an award in favor of the insured;
- the foreign buyer's inaction prevents the dispute resolution procedure from proceeding; or
- due to changed conditions in the project country, it is too dangerous or would be futile for the insured to pursue the agreed-upon procedure.

In the first situation, OPIC compensation is based on the amount of the award. In the latter two cases, compensation is limited to the insured's uncompensated cost of goods, services and materials provided pursuant to its contract with the buyer.

*Requirements.* Disputes coverage is only offered when a project has secure and adequate funding, commonly from an international development or export credit agency. As with performance and advance payment guaranties, disputes coverage is only available when the underlying contract contains a dispute resolution procedure that, at the time insurance coverage is issued, is fair, impartial and expeditious, and leads to enforceable results.

*Private Entities.* If the insured's contract is with a private, nongovernmental entity, OPIC will only compensate the insured if nonpayment or noncompliance with the dispute resolution procedure is directly caused by the host government.

## ELECTION OF COVERAGES

Coverage elections for most equity and shareholder debt investments are based on a coverage ceiling and an active amount. The coverage ceiling represents the maximum insurance available for the insured investment and future earnings under an insurance contract. Premiums are calculated based on the active amount, which represents the insurance actually in force during any contract period.

The active amount under all coverages must equal at least the book value of the insured investment unless a lower coverage ceiling is elected. There is no charge for the difference between the coverage ceiling and the active amount.

For most other investment types, premiums are computed based on a maximum insured amount (MIA), a current insured amount (CIA) and a standby amount. The MIA represents the maximum insurance available for the insured investment under an insurance contract. The CIA represents the insurance actually in force during any contract period. The difference between the MIA and CIA is the standby amount. Separate premiums are charged for CIA and standby amounts. For loans, premiums are charged on the "covered amount," the amount of disbursed principal plus accrued interest less principal paid to date, and a standby fee is charged for undisbursed principal.

## PREMIUM BASE RATES

Rates may fall outside of the ranges shown in the tables, depending on the risk profile of the project. The ranges shown also are subject to change without notice. Once an insurance contract is executed, the rates are fixed for the life of the contract. OPIC insurance contracts generally require that premiums be paid annually in advance.

OPIC's base rates are listed on pages 29 and 30 and are available on the OPIC web site: [www.opic.gov/insurance/details/rates/index.asp](http://www.opic.gov/insurance/details/rates/index.asp)

## AVAILABILITY, EXTENT OF COVERAGE AND CLAIMS

### Availability

OPIC insurance may not be available for certain coverages, or there may be limitations for underwriting or other reasons. Investors should consult OPIC's web site at [www.opic.gov/doingbusiness/ourwork/index.asp](http://www.opic.gov/doingbusiness/ourwork/index.asp) regarding availability of its services in particular countries.

### Extent of Coverage

*Term.* Insurance policies for equity coverage are available for up to 20-year terms. For loans, leases and transactions covered by the contractors and exporters insurance product, the term is generally equal to the duration of the underlying contract or agreement.

*Self-Insurance Requirement.* OPIC can insure up to 90 percent of an eligible investment. OPIC's statute generally requires that investors bear the risk of loss of at least 10 percent. However, loans and leases from financial institutions to unrelated third parties may be insured for 100 percent of principal and interest.

*Coverage Multiples.* For equity investments, OPIC typically issues insurance commitments equal to 270 percent of the initial investment — 90 percent representing the original investment, and 180 percent to cover future earnings. Coverage amounts may be limited for investments in countries where OPIC has a high portfolio concentration.

## MANUFACTURING SERVICES

Annual Base Rates per \$100 of Coverage

Coverage	Active/Current	Standby
Inconvertibility	\$0.25–\$0.45	\$0.20
Expropriation	\$0.50–\$0.70	\$0.20
Political Violence*		
Business Income	\$0.30–\$0.50	\$0.20
Assets	\$0.40–\$0.60	\$0.20

\* Discounted rates may be available for combined business income and assets political violence coverages.

## INSTITUTIONAL LOANS AND LEASES

Annual Base Rates per \$100 of Coverage\*

Covered	Coverage Amount**	Undisbursed Principal
Inconvertibility	\$0.35–\$0.55	\$0.20
Expropriation	\$0.40–\$0.75	\$0.20
Enhanced Inconvertibility	\$0.55	\$0.20
Political Violence	\$0.35–\$0.65	\$0.20

\* Discount rates may be available for combinations of coverages.

\*\* The covered amount is the amount of disbursed principal plus accrued interest, less principal repaid to date.

## OIL AND GAS

Annual Base Rates per \$100 of Coverage

Coverage	Exploration	Development/ Production	Standby
Inconvertibility	\$0.20–\$0.40	\$0.20–\$0.40	\$0.20
Expropriation	\$0.35–\$0.50	\$1.35–\$1.60	\$0.20
Political Violence	\$0.65–\$0.85	\$0.65–\$0.85	\$0.20
Interference with Operations	\$0.35–\$0.55	\$0.35–\$0.55	\$0.20

## INFRASTRUCTURE/NATURAL RESOURCES (Except Oil and Gas)

Annual Base Rates per \$100 of Coverage

<b>Coverage</b>	<b>Active/Current</b>	<b>Standby</b>
Inconvertibility	\$0.25–\$0.45	\$0.20
Expropriation	\$0.55–\$0.85	\$0.20
Political Violence		
Business Income	\$0.30–\$0.55	\$0.20
Assets	\$0.40–\$0.75	\$0.20

## CONTRACTORS AND EXPORTERS

Annual Base Rates per \$100 of Coverage

<b>Coverage</b>	<b>Current</b>	<b>Standby</b>
Inconvertibility	\$0.25–\$0.45	\$0.20
Expropriation	\$0.55–\$0.70	\$0.20
Political Violence	\$0.40–\$0.60	\$0.20
Bid Bonds	\$0.40–\$0.60	\$0.20
Performance, Advance Payment and Other Guaranties	\$0.50–\$0.65	\$0.20
Disputes	\$0.60–\$0.80	\$0.20

## CAPITAL MARKETS

Annual Base Rates per \$100 of Coverage

<b>Coverage</b>	<b>Active/Current</b>	<b>Standby</b>
Enhanced Inconvertibility	\$0.60	\$0.20

## Claims

OPIC, in cooperation with the U.S. investor, other U.S. government agencies, the local United States embassy, and the host government, works to avert potential claim situations before they materialize. OPIC's claim process is designed to ensure that OPIC protects the taxpayer, preserves the project, if possible, and pays valid claims. When OPIC has paid or settled claims, its recovery rate has been outstanding. To read more, visit OPIC's web site: [www.opic.gov/insurance/claims/index.asp](http://www.opic.gov/insurance/claims/index.asp).

## APPLICATION PROCEDURES

### Registration

Investors are required to register projects with OPIC before the investment has been made or irrevocably committed. Registration is free of charge and, to the extent permitted by law, treated as confidential business information. To register, an investor must submit Form 50 — Request for Registration for Political Risk Insurance. Upon receipt of Form 50, OPIC will send a confirmation letter and application forms. A registration is valid for two years, and may be renewed in one-year increments. Registration of a project is nonbinding, and in no way constitutes a commitment to issue insurance, nor does it indicate that OPIC's eligibility criteria have been met.

### Application

Once the final form of an investment is determined, an investor must submit Form 52 — Application for Political Risk Insurance. The application provides OPIC with detailed information necessary to determine a project's eligibility and underwriting risks. OPIC will charge a retainer fee after the submission of an application in order to proceed with review of the project.

### *For More Information*

For more information on OPIC political risk insurance and to apply online, please visit [www.opic.gov/insurance/apply/index.asp](http://www.opic.gov/insurance/apply/index.asp).

Email inquiries may be sent to: [applyins@opic.gov](mailto:applyins@opic.gov)

Written requests may be sent to:

Overseas Private Investment Corporation  
Applications Officer, Insurance Department  
1100 New York Avenue, N.W.  
Washington, D.C. 20527

## *Investment Funds*

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OPIC Investment Funds mobilize private capital for direct equity investment by qualified fund managers in private companies located in developing countries and emerging markets. By doing so, OPIC is helping to bridge the enormous gap that exists in these markets between the supply of, and the need for, risk capital.

Private equity capital is widely recognized as a key engine of entrepreneurial activity, technical innovation, job creation, and economic growth. Yet, the amount of private equity capital available in the developing world is a small fraction of that on offer to businesses in the U.S. and Europe.

OPIC is one of the largest providers of private equity capital to the emerging markets. Since the first OPIC-supported investment fund in 1991, OPIC's funding commitments (as of FY 2007) are approaching \$3 billion to almost 40 private equity funds. These funds in turn have invested \$3.5 billion in more than 400 privately owned and managed companies—the vast majority of which are small or medium-sized entities—located across 53 developing countries and emerging markets that are eligible for OPIC support.

The developmental benefits to emerging economies of the risk capital mobilized by OPIC are not limited to the amounts invested. Private equity fund managers bring not just capital but expertise, experience and networks to the companies in which they invest, all directed toward the goal of building value and generating growth. Fund managers guide the strategic direction of companies, participate actively on company boards, and help companies recruit experienced operational managers. Given that management skill and experience is often scarce in emerging markets, the development benefits of this mobilization of expertise are substantial and far-reaching: better productivity, reliable financial controls, improved corporate governance, modern business practices, and improved health and safety. Moreover, private equity funds are active advocates for improved corporate governance, better local legal and regulatory environments, respect for private property and shareholder rights, and the development of robust capital and financial markets.

By supporting top fund managers across the emerging markets, OPIC seeks not only to provide immediate benefits to the countries and companies in which the funds invest, but to demonstrate to the billions of dollars represented by private institutional investors currently sitting on the sidelines of investing in these countries, that emerging markets private equity is an attractive asset class.

OPIC mobilizes risk capital for emerging markets by providing (through a guaranty program) debt capital to private equity funds. OPIC's support is combined with funds raised from private sector institutions and invested in private companies in these markets. OPIC is thus a creditor of the funds it supports, providing in most instances approximately one-third of the fund's total capital, and receiving debt returns on its investment. The structure of the debt is typically analogous to that of a zero coupon loan, with most of the interest expense capitalized until the fund liquidates its investments.

OPIC utilizes an open, competitive process in selecting fund managers, which is initiated periodically through the publication of a "call for proposals" in private equity trade journals and on OPIC's web site. Typically teaming with a prominent private equity advisory consultant, a selection committee established within OPIC conducts extensive manager evaluation and due diligence prior to recommending any proposal for OPIC support. Any fund manager meeting the selection criteria published in the call will be considered, but only the managers that best fulfill such criteria are selected.

To ensure that OPIC's Investment Funds operate on a self-sustaining basis, reflect current policy priorities, and address the dynamics of the private equity market, OPIC utilizes asset allocation planning to coordinate its response to policy initiatives and market needs while maintaining a diversified portfolio of funds.

OPIC's support may not be used for investments that displace U.S. employment. Indeed, OPIC's Investment Funds strengthen economic growth at home through the connections that may be established between U.S. companies and the businesses supported overseas, such as joint ventures, franchising, and supply and distribution arrangements. In addition, OPIC actively monitors and conducts periodic reviews of the funds it supports

and their portfolio company investments to ensure compliance with OPIC's requirements with respect to the environment, health and safety, and worker and human rights.

*For More Information*

For more information about OPIC's Investment Funds, please visit [www.opic.gov/investment/index.asp](http://www.opic.gov/investment/index.asp)

Email inquiries may be sent to: [info@opic.gov](mailto:info@opic.gov)

Written requests may be sent to:

Overseas Private Investment Corporation  
Vice President, Investment Funds Department  
1100 New York Avenue, N.W.  
Washington, D.C. 20527

## *Special Products for U.S. Small and Medium-Sized Businesses*

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OPIC recognizes that U.S. small businesses looking to participate in the global marketplace have unique requirements. Lack of resources to pursue opportunities abroad, concern over political risks, or the inability to find private sector support can prevent small businesses from expanding overseas. To help meet these needs, OPIC can provide eligible businesses special financing and political risk insurance products which feature enhanced customer service, flexible coverage, and easier access to OPIC services through a streamlined approval process.

## SMALL AND MEDIUM-ENTERPRISE FINANCING

For U.S. companies with annual revenues less than \$250 million, OPIC's Small and Medium-Enterprise Financing (SME) offers direct loans and loan guaranties from \$100,000 up to \$250 million to facilitate and support an overseas investment by a U.S. business. An OPIC loan can generally cover up to 60 percent of total project costs for new ventures, and up to 75 percent for expansions, including project development and up-front financing costs, capital expenditure requirements and working capital.

## SMALL BUSINESS CENTER

OPIC's Small Business Center (SBC) offers qualified small businesses, with annual revenues less than \$35 million, the opportunity to utilize OPIC's streamlined approval process.

SBC Financing offers direct loans from \$100,000 to \$10 million with terms from 3–15 years. While the eligible U.S. small business must own at least 25 percent of the overseas project, OPIC may be able to finance up to 65 percent of the total project costs.

Interest rates for SBC loans are fixed for the life of the loan and are based upon OPIC's cost of funds for comparable maturities\* plus an appropriate risk spread. In addition, there may be a one-time facility fee of up to 2 percent and an annual maintenance fee not to exceed 1 percent of the outstanding balance of the loan.

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*\*OPIC cost of funds is set by the U.S. Treasury in publication H15 under the heading 'Constant Maturities.' These Treasury rates can be found at:*  
**[www.federalreserve.gov/releases/h15/current](http://www.federalreserve.gov/releases/h15/current)**

## Eligibility Requirements for SME and SBC Products

Eligible U.S. small businesses must own at least 25 percent of the equity in the project, although other significant involvement in the project by U.S. small businesses will be considered for purposes of eligibility determination. Exceptions to the amount of equity required may be made in cases where U.S. brand name franchisors, operators, or contractors are significantly involved in the project.

OPIC will not support projects that could result in the loss of U.S. jobs, adversely affect the U.S. economy or the host country's development or environment, or contribute to worker and human rights violations.

## SME/SBC Political Risk Insurance Coverage

To protect the overseas investment of a U.S. small business from political uncertainties, OPIC provides insurance against loss or damage resulting from political violence, expropriation, or the inability to convert local currency.

OPIC can insure up to \$250 million per project for a maximum 20-year term at fixed rates for the life of the insurance contract. There is no minimum investment size requirement, and coverage is available for equity investments, parent company and third-party loans and loan guaranties, technical assistance agreements, cross-border leases, contractors' and exporters' exposures, and other forms of investment.

## Application Process

For financing, the small business must submit a completed finance application, including all required attachments to the application, such as a formal business plan, financial projections, financial statements and sponsor disclosure forms. OPIC strongly recommends that investors contact an OPIC representative to discuss his or her project proposal prior to submitting an application package for SME/SBC financing. For more information, please contact the Information Officer at 202-336-8799 or email [info@opic.gov](mailto:info@opic.gov).

For small businesses that want political risk protection, the investors must register their project, complete an insurance application, and provide a formal business plan.

*For More Information*

For more information on OPIC's SME and SBC products, please visit [www.opic.gov/smallbusiness/](http://www.opic.gov/smallbusiness/)

Email inquiries may be sent to: **info@opic.gov**

Written requests may be sent to:

Overseas Private Investment Corporation  
Information Officer, Office of External Affairs  
1100 New York Avenue, N.W.  
Washington, D.C. 20527

## *Additional Information*

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### OPIC COUNTRIES AND AREAS

OPIC services encourage U.S. private investment in some 150 countries and areas around the world, contributing to economic growth at home and abroad.

OPIC services are generally available in the countries and areas listed on the following pages. From time to time, statutory and policy constraints may limit the availability of OPIC services in certain countries, or countries where services were previously unavailable may become eligible. Investors are urged to contact OPIC directly or check the web site: **[www.opic.gov/doingbusiness/ourwork/index.asp](http://www.opic.gov/doingbusiness/ourwork/index.asp)** for up-to-date information regarding the availability of OPIC services in specific countries, as well as information on the availability of OPIC services in countries not listed.

(As of September 30, 2007)

## AFRICA AND THE MIDDLE EAST

Algeria  
Angola  
Bahrain  
Benin  
Botswana  
Burkina Faso  
Burundi  
Cameroon  
Cape Verde  
Central African Republic  
Chad  
Congo  
Congo, Democratic  
  Republic of  
Côte d'Ivoire  
Djibouti  
Egypt  
Equatorial Guinea  
Eritrea  
Ethiopia  
Gabon  
Gambia  
Ghana  
Guinea  
Guinea-Bissau  
Iraq  
Israel  
Jordan  
Kenya  
Kuwait  
Lebanon  
Lesotho  
Liberia  
Madagascar  
Malawi  
Mali  
Mauritania  
Mauritius

Morocco  
Mozambique  
Namibia  
Niger  
Nigeria  
Oman  
Rwanda  
São Tomé and Príncipe  
Senegal  
Sierra Leone  
Somalia  
South Africa  
Swaziland  
Tanzania  
Togo  
Tunisia  
Uganda  
West Bank and Gaza  
Yemen  
Zambia  
Zimbabwe

## ASIA AND THE PACIFIC

Afghanistan  
Bangladesh  
Cambodia  
Cook Islands  
East Timor  
Fiji  
India  
Indonesia  
Kiribati  
Laos  
Malaysia  
Marshall Islands  
Micronesia, Federated States of  
Mongolia  
Nepal  
Pakistan  
Palau  
Papua New Guinea  
Philippines

Samoa  
Singapore  
South Korea  
Sri Lanka  
Taiwan  
Thailand  
Tonga  
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

## LATIN AMERICA AND THE CARIBBEAN

Anguilla  
Antigua and Barbuda  
Argentina  
Aruba  
Bahamas  
Barbados  
Belize  
Bolivia  
Brazil  
Chile  
Colombia  
Costa Rica  
Dominica  
Dominican Republic  
Ecuador  
El Salvador  
French Guiana  
Grenada  
Guatemala  
Guyana  
Haiti  
Honduras  
Jamaica  
Mexico  
Netherlands Antilles  
Nicaragua  
Panama  
Paraguay  
Peru  
St. Kitts and Nevis  
St. Lucia  
St. Vincent and the Grenadines  
Suriname  
Trinidad and Tobago  
Turks and Caicos  
Uruguay

## ENTERPRISE DEVELOPMENT NETWORK (EDN)

The Enterprise Development Network (EDN) is a strategic alliance between OPIC and the private sector. Through a growing network of private sector organizations, EDN greatly extends OPIC's ability to provide financing and political risk insurance (PRI) to more micro-, small- and medium-sized enterprises (MSMEs) doing business in developing countries.

MSMEs that need assistance in completing a loan application package, including a business plan, marketing strategy and financial projections or assistance in completing the OPIC Political Risk Insurance application package, should contact an EDN Loan Originator. The list of loan originators, as well as PRI Originators, Designated Lenders, and EDN Advisors, is expanding. The most current list, with contact information included, is available on the OPIC web site at [www.opic.gov/doingbusiness/edn/index.asp](http://www.opic.gov/doingbusiness/edn/index.asp).

## CONTACTING OPIC

### General Information

#### *OPIC on the Internet*

If you have access to the Internet, visit OPIC's web site at the address below for a wide variety of publications, application forms, press releases, OPIC's free electronic newsletter and other information, including updates on the information contained in this document. [www.opic.gov](http://www.opic.gov)

#### *Electronic Mail*

To obtain general information via electronic mail, requests may be sent to: [info@opic.gov](mailto:info@opic.gov)

#### *Written Inquiries*

Written requests for general information may be sent to:

Overseas Private Investment Corporation  
Information Officer, Office of External Affairs  
1100 New York Avenue, N.W.  
Washington, D.C. 20527

### *The OPIC Infoline*

OPIC maintains an automated, 24-hour-a-day system to provide callers with general information on OPIC's financing and insurance products. The OPIC Info Line telephone number is: 202-336-8799.

## FINANCING INFORMATION

Written requests may be sent to:

Overseas Private Investment Corporation  
Information Officer, Office of External Affairs  
1100 New York Avenue, N.W.  
Washington, D.C. 20527

Email: [info@opic.gov](mailto:info@opic.gov)

[www.opic.gov/financing/index.asp](http://www.opic.gov/financing/index.asp)

## POLITICAL RISK INSURANCE INFORMATION

Written requests may be sent to:

Overseas Private Investment Corporation  
Applications Officer, Insurance Department  
1100 New York Avenue, N.W.  
Washington, D.C. 20527

Email: [applyins@opic.gov](mailto:applyins@opic.gov)

[www.opic.gov/insurance/index.asp](http://www.opic.gov/insurance/index.asp)

## INVESTMENT FUNDS INFORMATION

Written requests may be sent to:

Overseas Private Investment Corporation  
Vice President, Investment Funds Department  
1100 New York Avenue, N.W.  
Washington, D.C. 20527

Email: [info@opic.gov](mailto:info@opic.gov)

[www.opic.gov/investment/index.asp](http://www.opic.gov/investment/index.asp)

## SMALL BUSINESS INFORMATION

Written inquiries may be sent to:

Overseas Private Investment Corporation  
Information Officer, Office of External Affairs  
1100 New York Avenue, N.W.  
Washington, D.C. 20527

### Telephone inquiries

202-336-8799

Email: [info@opic.gov](mailto:info@opic.gov)

[www.opic.gov/smallbusiness/](http://www.opic.gov/smallbusiness/)

## U.S. GOVERNMENT INTERNATIONAL TRADE INFORMATION

The U.S. government has established a comprehensive source — the Trade Information Center (TIC) — for information on federal export assistance programs. Housed at the U.S. Department of Commerce, the TIC provides information on:

- Export Questions
- Country Information
- Export Program Guide
- Tax and Tariff Information
- Export Resources
- Trade Office
- Trade Events
- Industry Information

The TIC's international trade specialists can be reached weekdays from 8:30 a.m. to 6:00 p.m. Eastern Standard Time at:

- Phone: 1-800-USA-TRADE (1-800-872-8723)
- Internet: **[www.export.gov](http://www.export.gov)**
- Email: **[tic@ita.doc.gov](mailto:tic@ita.doc.gov)**

## NOTES



## NOTES



*An Agency of the United States Government*

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*1100 New York Ave., N.W.  
Washington, D.C. 20527  
202.336.8799*

*[www.opic.gov](http://www.opic.gov)*

