

Report of the  
OVERSEAS PRIVATE INVESTMENT CORPORATION

ANNUAL REPORT  
ON DEVELOPMENT IMPACT

FISCAL YEAR 2019



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

September 2020

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## OVERSEAS PRIVATE INVESTMENT CORPORATION

### A note about this report

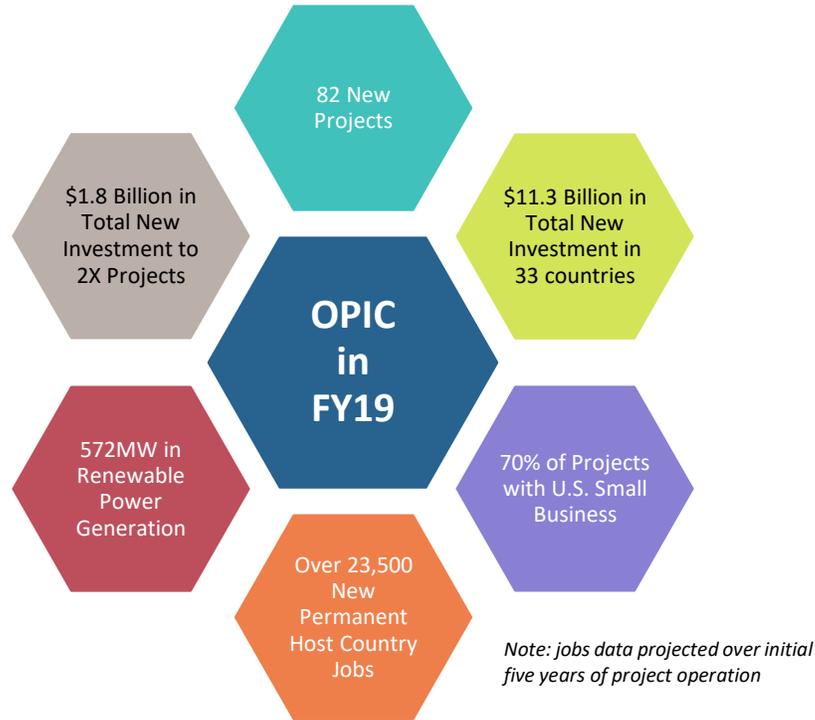
The 2019 Annual Policy Report is the final report of the Overseas Private Investment Corporation.

In December 2019, the U.S. International Development Finance Corporation (DFC) launched as a new agency of the U.S. Government, which modernized and expanded the tools of OPIC. DFC incorporates the portfolios of OPIC, along with those of the Development Credit Authority, which was previously a part of the U.S. Agency for International Development.

Going forward, DFC will report on its project monitoring activities and development impact under the requirements outlined in the *Better Utilization of Investments Leading to Development (BUILD) Act of 2018*, the legislation that created DFC. As part of our commitment to supporting developmental projects that deliver tangible benefits to people in developing countries, DFC has developed a new measurement tool called Impact Quotient, or IQ, to evaluate the likely impact of a project from the time it is initially screened, measure the impact throughout the life of the project, and report this data to key stakeholders.

## DEVELOPMENT IMPACT OVERVIEW

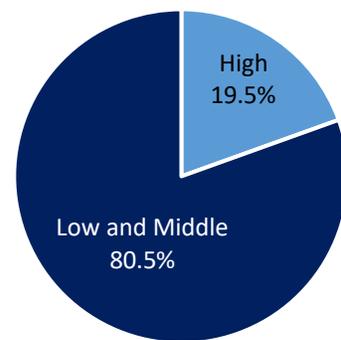
OPIC is the U.S. Government’s development finance institution with the mission to mobilize private capital to help address critical development challenges around the world. OPIC’s tools include direct loans, loan guarantees, political risk insurance, and senior debt financing for emerging market private equity funds.<sup>1</sup> This report summarizes the projected impact of the new projects committed in 2019.<sup>2</sup>



The 82 new projects that OPIC committed in 2019 expect to:

- Bring a total of \$11.3 billion in new investment to thirty-three developing and emerging markets
- Create over 23,500 new permanent host country jobs over the next five years
  - Over 12,500 managerial and professional/technical jobs
  - Nearly 11,000 unskilled jobs
- Generate 950 megawatts in power, 60% of which is renewable
- Benefit low- and middle-income countries (80.5%)<sup>3</sup>

New Projects by Country Income

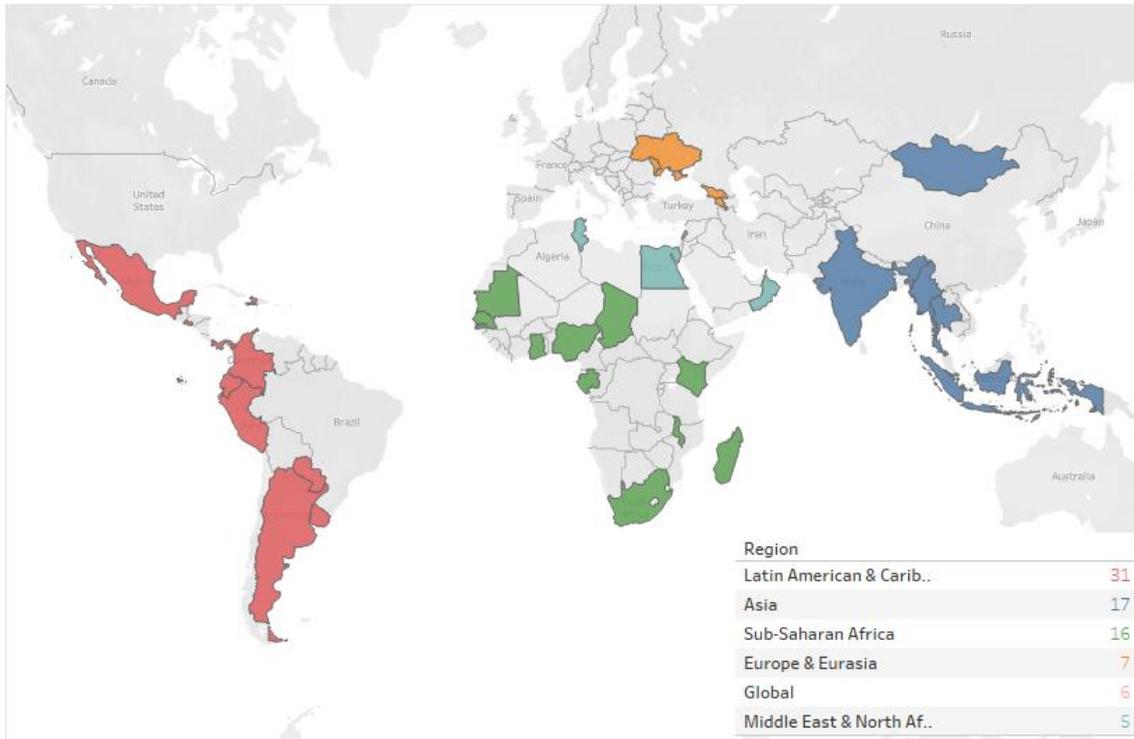


<sup>1</sup> OPIC currently supports equity funds that invest in growing companies operating in OPIC-eligible countries around the world.

<sup>2</sup> The 2019 reporting period covers fiscal year 2019 (October 1, 2018 to September 30, 2019).

<sup>3</sup> Foreign Assistance Act of 1961 § 231(2) (2006)

New Projects - Country and Region Breakdown



Latin America and the Caribbean comprised the largest share of new projects, followed by sub-Saharan Africa and Asia. Sixty-six of the 82 new projects, or 80.5 percent, were committed in low- and middle-income countries.

Projects in the financial services and infrastructure sectors accounted for the largest share of OPIC projects. Over three-quarters of the financial services projects support micro-, small-, and medium-sized enterprise (MSME) lending. OPIC’s infrastructure projects included renewable energy, transportation, and health care, as well as logistics. The newly committed energy projects expect to generate over 572 megawatts using renewable energy sources.

Sector	New Projects
Finance and Insurance	36
Construction	13
Utilities	9
Transportation and Warehousing	6
Manufacturing	5
Mining, Quarrying, and Oil and Gas Extraction	5
Accommodation and Food Services	4
Other	4

## SUPPORTING THE U.S. ECONOMY AND BUSINESSES

While OPIC projects support economic growth and job creation in the host countries, many projects also have a positive impact on the U.S. economy. OPIC carefully screens each new project to ensure that it does not have a negative effect on the U.S. economy, does not result in the loss of U.S. jobs, and evaluates the potential for positive impacts on U.S. exports and jobs over a five-year period.<sup>4</sup>

In 2019, new OPIC projects are expected to generate over \$155 million in U.S. exports, supporting nearly 300 U.S. jobs. Approximately 58 of the newly committed projects involved a U.S. small business or investment fund manager as a sponsor.<sup>5</sup> Five projects involved a U.S. woman-owned business and one involved a U.S. minority-owned business or investment fund manager.<sup>6</sup>

Many OPIC projects provide opportunities for small businesses to sell their products and services abroad. New 2019 projects are expected to procure over \$30 million per year over the next five years from 21 businesses located in 11 states.

### OPIC's Internal Procurement Activities

OPIC is deeply committed to expanding opportunity to and participation of small businesses in the Corporation's procurement activities. OPIC data on small business performance goals, along with Federal agency contracting data, is reported via the Federal Procurement Data System - Next Generation (FPDS-NG) at [www.fpds.gov](http://www.fpds.gov).

OPIC is proud to report that its small business performance has outpaced government-wide activity every year for the last three years, and OPIC continues to push its achievement towards these

Vendor	OPIC	U.S. Government <sup>7</sup>
U.S. small business	72%	25%
U.S. women-owned business	22%	5%
U.S. disadvantaged business <sup>8</sup>	27%	10%

<sup>4</sup> See Exhibit 1 and 2 for more detail on projects' impact on U.S. jobs and information on OPIC's U.S. employment calculation model.

<sup>5</sup> Per Small Business Administration, a U.S. small business is defined as: 1) an enterprise with revenues of less or equal to \$500 million or less or equal to 500 employees or 2) an individual with net worth less than \$100 million; the value reported above includes U.S.-based fund managers.

<sup>6</sup> To be classified as a U.S. woman-owned business, the business must be at least 51% controlled by one or more women, who are U.S. citizens. To be classified as minority-owned business, the business must be owned or controlled by someone from the following group: African Americans, Hispanic Americans, Native Americans, Alaska Native Corporations, Indian Tribes, Native Hawaiian Organizations and Community Development Corporations, Asian Pacific Americans, and Subcontinent Asian Americans; individuals who are not members of one or more of these groups can be considered minority, but they must provide substantial evidence and documentation that demonstrates that they have been subjected to bias or discrimination and are economically disadvantaged.

<sup>7</sup> Average, across U.S. government agencies; source: Federal Procurement Data System - Next Generation (FPDS-NG) ([www.fpds.gov](http://www.fpds.gov))

<sup>8</sup> Per Small Business Administration, a U.S. small disadvantaged business must be at least 51% owned and controlled by a socially and economically disadvantaged individual or individuals including African Americans, Hispanic Americans, Asian Pacific Americans, Subcontinent Asian Americans and Native Americans; other individuals can qualify if they show by a preponderance of the evidence that they are

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strategic goals. Through contracting and outreach activities as part of OPIC's 2X initiative, OPIC has substantively contributed to empowering women to spur economic growth and advancing entrepreneurship to support underrepresented American businesses.

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disadvantaged. All individuals must have a net worth of less than \$750,000, excluding the equity of the business and primary residence.

## ENVIRONMENTAL, HEALTH, AND SAFETY

### Project Screening and Assessment

OPIC screens all potential projects to identify the risk of adverse environmental, health, or safety impacts, and to identify project impacts that could preclude OPIC support. For a project determined to be categorically ineligible,<sup>9</sup> 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.

In 2019, nine of the 82 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).

### Rejected Transactions

OPIC works diligently to ensure that its policies regarding environmental, health, and safety are well understood upfront.

1. Before formal applications are submitted, OPIC endeavors to advise clients regarding project plans that could be problematic from an environmental, health, or safety perspective
2. In some cases, clients are able to modify projects to mitigate risks appropriately
3. 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 on environmental, health, or safety grounds, in 2019.

### Greenhouse Gas Reporting<sup>10</sup>

OPIC gathers data on the greenhouse gas (GHG) emissions related to its portfolio. OPIC has committed to: (a) reducing the direct 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.

Since FY2008, the aggregate direct GHG emissions associated with projects in OPIC’s active portfolio decreased by approximately 40.88 million short tons of CO<sub>2</sub>e from 49.77 million short tons of CO<sub>2</sub>e in

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<sup>9</sup> 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.

<sup>10</sup> For more information on OPIC’s GHG Accounting Reports, visit: <https://www.dfc.gov/media/reports/archived>

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calendar year 2007 to approximately 8.89 million short tons in calendar year 2018. This represents an 82.1% reduction in portfolio emissions.<sup>11</sup>

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<sup>11</sup> In the FY2014 Annual GHG Report, OPIC corrected its FY2008 baseline to remove GHG emissions that were earmarked for the Latin America Power (LP) III Fund. In FY2014, 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 FY2008-2013 inventories (including the FY2008 baseline).

## SOCIAL ASSESSMENT: LABOR AND HUMAN RIGHTS

### Project Screening and Assessment

OPIC implements policies consistent with its statutory requirements related to social risk identification and management, including respect for human rights and the rights of workers. OPIC screens all potential projects for eligibility based on labor and human rights criteria.<sup>12</sup> If a potential project is not categorically prohibited, it undergoes a full review for social risks.

In 2019, none of the 82 projects OPIC committed to support were reviewed and classified as “Special Consideration.” Projects with significant adverse social impacts or those being developed in regions with recent conflict, compromised regulatory systems, or the presence of vulnerable groups such as large numbers of contracted workers or Indigenous Peoples may qualify for 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 social risks, including labor or human rights violations. In cases where the overall environmental and social categorization (described above) captures these risks, Special Consideration may not be applied.

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.

OPIC uses its social assessment to evaluate the potential risks to workers at the project or to other people or groups potentially impacted by project activities, 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 project-affected people, including individuals, workers, groups or local communities
- ✓ 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

### Rejected Transactions

OPIC works diligently to ensure that its policies regarding social risks, including those concerning 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 social perspective.

1. Before formal applications are submitted, OPIC endeavors to advise clients regarding project plans that could be problematic for labor or human rights risks
2. In some cases, clients are able to modify projects to mitigate risks appropriately
3. In other cases, they may withdraw the request for OPIC support

As a result, in 2019, OPIC did not have to reject any applications for finance or insurance on social grounds.

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<sup>12</sup> Country eligibility for OPIC-supported projects based on labor-related statutory obligations is found in Exhibit 3 of this report and also in Chapter 9 of the OPIC Environmental and Social Policy Statement, available on OPIC’s website.

## PORTFOLIO MONITORING AND EVALUATION

Each year, OPIC’s development economists, social impact analysts, and environmental experts visit a number of active projects to ensure compliance with project loan covenants and to examine realized development impact. Projects that are site-monitored include those randomly selected from OPIC’s active portfolio, as well as those designated as sensitive due to their potential effects on the environment and on the surrounding local community. The diagrams below provide breakdowns of 53 projects site-monitored in 2019.<sup>13</sup>



Sector	Monitored Projects
Construction	15
Utilities	11
Finance and Insurance	9
Agriculture, Forestry, Fishing and Hunting	8
Manufacturing	4
Wholesale Trade	2
Health Care and Social Assistance	1
Mining, Quarrying, and Oil and Gas Extraction	1
Administrative and Support and Waste Management and Remediation Services	1
Real Estate and Rental and Leasing	1

<sup>13</sup> One of these projects invests in the sub-Saharan Africa region and was not categorized under a specific African country.

## Compliance with OPIC Conditions and Covenants

### Social Assessment

Social assessment monitoring activities focused on 42 projects with the potential for greatest social risk. One project was visited twice. During site monitoring, eight projects were found to be out of compliance with OPIC's covenants regarding labor conditions or social risk management. For these eight projects, OPIC developed a corrective action plan to address the areas of non-compliance. Non-compliances were primarily associated with appropriate oversight of working conditions, external communication and mechanisms for grievance redress, and ensuring appropriate compensation for land affected by project activities.

### Environment, Health and Safety

The Environmental group focused on projects with the greatest environmental, health, or safety risks. The environmental group monitored 35 distinct projects in 2019. Eight of these projects were Category A, 23 were Category B, two projects were Category C, and one was Category D. There was one Category A project that was visited twice. Twelve projects were found to be in material noncompliance with OPIC covenants and conditions pertaining to environmental considerations.

### Development Impact

Of the 13 projects visited and evaluated for their economic development impact<sup>14</sup>:

- Five projects that were initially rated Developmental kept their rating;
- Three projects that were initially rated Highly Developmental kept their rating;
- Four projects that were initially rated Developmental had their rating increased to Highly Developmental.

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<sup>14</sup> One project initial rated Developmental was not rated during monitoring.

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Exhibit 1: U.S. Employment and Associated Effects of OPIC-Supported Projects<sup>15</sup>

FY 2019 (Projections)

Employment and associated effects are aggregated over first five years of project operation

Effect on Employment	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 <sup>16</sup>	9	\$382,596,587	\$0	\$445,461,725	\$154,832,188	289	-90,032,535
Neutral <sup>17</sup>	73	\$1,283,705,239	\$3,430,000	\$56,443,730	\$1,100,000	<1	-\$73,980,000
Negative <sup>18</sup>	0	\$0	\$0	\$0	\$0	0	\$0
<b>Total</b>	<b>82</b>	<b>\$1,666,301,826</b>	<b>\$1,944,050,892</b>	<b>\$501,905,455</b>	<b>\$155,932,188</b>	<b>289</b>	<b>-164,012,535</b>

<sup>15</sup> Foreign Assistance Act of 1961 (P.L.87-195), Sec. 240A(2)(b)

<sup>16</sup> "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).

<sup>17</sup> "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).

<sup>18</sup> No OPIC-supported projects in 2019 expect loss of U.S. employment.

Exhibit 2: Destination of Sales to Third-Party Markets

FY 2019 (Projections)\*

Third party annual sales over first five years of project operation

<b>Country</b>	<b>Third-Party Sales<sup>19</sup></b>
<b><u>Projects with Positive Effect on Employment<sup>20</sup></u></b>	
Global	\$445,461,725
<b>Positive Subtotal</b>	<b>\$445,461,725</b>
<b><u>Projects with Neutral Effect on Employment<sup>21</sup></u></b>	
Global	\$55,516,482
Hong Kong	\$72,000
Japan	\$19,048
Philippines	\$72,000
South Korea	\$59,628
Switzerland	\$28,572
Thailand	\$72,000
United Arab Emirates	\$72,000
United Kingdom	\$72,000
<b>Neutral Subtotal</b>	<b>\$56,443,730</b>
<b><u>Projects with Negative Effect on Employment<sup>22</sup></u></b>	
<b>Negative Subtotal</b>	<b>\$0</b>
<b>Grand Total (All Projects)</b>	<b>\$501,905,455</b>

<sup>19</sup> "Third party" refers to countries that are neither the U.S. nor the host country.

<sup>20</sup> "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).

<sup>21</sup> "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).

<sup>22</sup> No OPIC-supported projects in 2019 expect loss of U.S. employment.

### Exhibit 3: 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 to produce 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.

## Exhibit 4: 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.

Exhibit 5: Country Eligibility

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), which also requires beneficiary countries to take steps towards Internationally Recognized Worker Rights. During FY19, no additional countries lost their GSP or OPIC benefits on worker rights grounds.

In FY19, USTR finalized the worker rights country practice reviews of Bolivia<sup>23</sup> and Iraq with no loss of GSP benefits, and continued to conduct formal GSP country practice reviews of Georgia, Kazakhstan, Thailand, and Uzbekistan on worker rights grounds. OPIC will adjust country eligibility status on the basis of USTR’s final determination in these countries.

<b>Countries in which OPIC does not operate due to labor and/or human rights issues</b>	
Bangladesh	Lost GSP eligibility on worker rights grounds, 8/2013
Belarus	Lost GSP eligibility on workers’ rights grounds, 9/11/2000
Qatar	Non – GSP, lost OPIC eligibility through direct petition <sup>24</sup> , 1995
Saudi Arabia	Non – GSP, lost OPIC eligibility through direct petition, 1995
Sudan	Lost GSP eligibility on workers’ rights grounds, 7/1/1991
Syria	Lost GSP eligibility on worker rights grounds, 8/14/1992
UAE	Non – GSP, lost OPIC eligibility through direct petition, 1995
China	Non – GSP, lost OPIC eligibility on human rights grounds, 1990

<sup>23</sup> OPIC has suspended consideration of all projects in Bolivia, based on USG-wide policy concerns under FRAA 706(2)(a).

<sup>24</sup> <https://www.export.gov/article?id=Qatar-Project-Financing>

## Exhibit 6: 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 logically 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. trade balance 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 conducts "deep dives" on a random selection of projects to compare actual results to original projections, collect more detailed and robust information on the development impacts of the projects it supports, inform effectiveness of OPIC's development assessment tools and metrics, glean lessons to be learned that are communicated to the rest of the Agency, and make recommendations to improve development impacts of the project or future projects. These "deep dives" are in addition to the annual monitoring of development data collected using OPIC's Self-Monitoring Questionnaire.

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Exhibit 7: Projects Monitored by OPIC's Office of Investment Policy in 2019

Project	Country	Economic Impact	Environmental Impact	Social Assessment
Acleda Bank	Cambodia	✓		
Africa Eye Foundation	Cameroon		✓	✓
Alto Maipo SpA	Chile		✓	✓
Avenida Colombia Real Estate Fund II, L.P.	Colombia		✓	✓
Bosforo, Ltda. de C.V.	El Salvador		✓	
Compagnie des Bauxites de Guinee	Guinea		✓	✓
Tè Power Company SASU	Guinea		✓	
Big Tree Farms Inc.	Indonesia		✓	✓
AES Jordan PSC	Jordan		✓	✓
AES Levant PSC	Jordan		✓	✓
AES Solar	Jordan		✓	✓
Zalatimo Sweets Company	Jordan	✓	✓	✓
Bovine ECP IV	Kenya			✓
Grain Port Logistics	Kenya			✓
Kipeto Wind Farm	Kenya		✓	✓
Mobius Motors Kenya Limited	Kenya			✓
Farming and Engineering Services Limited (FES)	Malawi	✓		✓
Meridian Consolidated Investments Limited	Malawi	✓		✓
Alsis Alexa - GRC/Alexa II - GRC	Mexico		✓	✓
Alsis DCM Elements	Mexico		✓	✓
Alsis Gamitama (Real de las Flores)	Mexico		✓	✓
Alsis In Pacifico	Mexico		✓	✓
Alsis La Calma	Mexico		✓	✓
Alsis Los Acantos (Mazatlan)	Mexico		✓	✓
Alsis Pedregal JSA	Mexico		✓	✓
Alsis Privada los Ebanos	Mexico		✓	✓
Alsis Privadas Punta Azul (Proavi del Noroeste SA de CV)	Mexico		✓	✓
Alsis Puerto Morelos	Mexico		✓	✓
Alsis Punta Azul - Altaria	Mexico		✓	✓
Alsis Sierra Vista	Mexico		✓	✓
WBC Corporacion Financiera de Occidente	Mexico	✓	✓	✓
WBC Exitus Capital	Mexico	✓	✓	✓
WBC Mercader Finacial	Mexico	✓	✓	✓
WBC Progressamos	Mexico	✓		✓
Apollo Towers	Myanmar		✓	✓
Txtlight Power Solutions Limited (Lumos)	Nigeria	✓		
FCMB-MSME	Nigeria	✓		
Verod Capital Growth Fund 2	Nigeria	✓		
Rwanda Trading Company, LLC	Rwanda			✓
TEA IMPORTERS INC	Rwanda			✓
Parc Ecolien Taiba Ndaye	Senegal		✓	✓
Jansen Park	South Africa			✓
Midrand (Gautrain) Rental	South Africa		✓	✓
Tirong Estate	South Africa			✓
Butama Hydro Electricity Company	Uganda		✓	
Ndugutu Power Company Uganda Limited	Uganda		✓	

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Energatom Central Spent Nuclear Fuel Storage Facility	Ukraine		✓	
Australis Aquaculture	Vietnam	✓		
Mekong Enterprise Fund III	Vietnam	✓		
Crooks Brothers Limited	Zambia			✓
Silverlands Agriculture Services Limited	Zambia		✓	✓
Silverlands Ranching	Zambia		✓	✓
Silverlands Zambia Limited	Zambia			✓
<b>Total Project Visits</b>		<b>13</b>	<b>35</b>	<b>42</b>

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Exhibit 8: Projects Monitored for Development Impact in 2019

Project	Country	Projected Development Rating	Monitoring Development Rating
Corporacion Financiera de Occidente	Mexico	Developmental	Highly Developmental
Mercader Financial, S.A. de C.V., SOFOM, E.R.	Mexico	Developmental	Developmental
Exitus Capital SAPI de CV SOFOM ENR	Mexico	Developmental	Developmental
Financiamiento Progreseemos SA de CV SOFOM ENR	Mexico	Developmental	Highly Developmental
Meridian Consolidated Investments Limited	Malawi	Developmental	Developmental
Farming and Engineering Services Limited (FES)	Malawi	Developmental	Developmental
Zalatimo Sweets Company	Jordan	Developmental	Not rated
Txtlight Power Solutions Limited (Lumos)	Nigeria	Highly Developmental	Highly Developmental
FCMB-MSME	Nigeria	Developmental	Highly Developmental
Verod Capital Growth Fund 2	Nigeria	Developmental	Highly Developmental
Acleda Bank	Cambodia	Highly Developmental	Highly Developmental
Australis Aquaculture	Vietnam	Highly Developmental	Highly Developmental
Mekong Enterprise Fund III	Vietnam	Developmental	Developmental

Exhibit 9: Projects Monitored for Environmental Impact and Social Evaluation in 2019

Project	Country	Environmental/Social Performance
AES Jordan PSC	Jordan	Environmental and Social performances are consistent with contract conditions.
AES Levant PSC	Jordan	Environmental and Social performances are consistent with contract conditions.
AES Solar	Jordan	Environmental and Social performances are consistent with contract conditions.
Africa Eye Foundation	Cameroon	Environmental and Social performances are consistent with contract conditions.
Alsis Alexa - GRC/Alexa II - GRC	Mexico	Environmental performance is inconsistent with contract conditions. Social performance is consistent with contract conditions.
Alsis DCM Elements	Mexico	Environmental and Social performances are inconsistent with contract conditions.
Alsis Gamitama (Real de las Flores)	Mexico	Environmental performance is inconsistent with contract conditions. Social performance is consistent with contract conditions.
Alsis In Pacifico	Mexico	Environmental and Social performances are inconsistent with contract conditions.
Alsis La Calma	Mexico	Environmental performance is inconsistent with contract conditions. Social performance is consistent with contract conditions.
Alsis Los Acantos (Mazatlan)	Mexico	Environmental performance is inconsistent with contract conditions. Social performance is consistent with contract conditions.
Alsis Pedregal JSA	Mexico	Environmental performance is consistent with contract conditions. Social performance is inconsistent with contract conditions.
Alsis Privada los Ebanos	Mexico	Environmental and Social performances are inconsistent with contract conditions.
Alsis Privadas Punta Azul (Proavi del Noroeste SA de CV)	Mexico	Environmental and Social performances are inconsistent with contract conditions.
Alsis Puerto Morelos	Mexico	Environmental and Social performances are inconsistent with contract conditions.
Alsis Punta Azul - Altaria	Mexico	Environmental performance is inconsistent with contract conditions. Social performance is consistent with contract conditions.
Alsis Sierra Vista	Mexico	Environmental performance is inconsistent with contract conditions. Social performance is consistent with contract conditions.
Alto Maipo SpA	Chile	Social performance is consistent with contract conditions.
Apollo Towers	Myanmar	Environmental and Social performances are consistent with contract conditions.
Avenida Colombia Real Estate Fund II, L.P.	Colombia	Environmental performance is inconsistent with contract conditions. Social performance is consistent with contract conditions.
Big Tree Farms Inc.	Indonesia	Environmental and Social performances are consistent with contract conditions.
Bosforo, Ltda. de C.V.	El Salvador	Environmental performance is consistent with contract conditions.

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Bovine ECP IV	Kenya	Social performance is consistent with contract conditions.
Butama Hydro Electricity Company	Uganda	Environmental performance is inconsistent with contract conditions.
Compagnie des Bauxites de Guinee	Guinea	Environmental and Social performances are inconsistent with contract conditions.
Crooks Brothers Limited	Zambia	Social performance is consistent with contract conditions.
Energoatom Central Spent Nuclear Fuel Storage Facility	Ukraine	Environmental performance is inconsistent with contract conditions.
Farming and Engineering Services Limited (FES)	Malawi	Social performance is consistent with contract conditions.
Grain Port Logistics	Kenya	Social performance is consistent with contract conditions.
Jansen Park	South Africa	Social performance is consistent with contract conditions.
Kipeto Wind Farm	Kenya	Environmental performance is inconsistent with contract conditions. Social performance is consistent with contract conditions.
Meridian Consolidated Investments Limited	Malawi	Social performance is consistent with contract conditions.
Midrand (Gautrain) Rental	South Africa	Social performance is consistent with contract conditions.
Mobius Motors Kenya Limited	Kenya	Social performance is consistent with contract conditions.
Ndugutu Power Company Uganda Limited	Uganda	Environmental performance is inconsistent with contract conditions.
Parc Ecolien Taiba Ndaye	Senegal	Environmental and Social performances are consistent with contract conditions.
Rwanda Trading Company, LLC	Rwanda	Social performance is consistent with contract conditions.
Silverlands Agriculture Services Limited	Zambia	Environmental and Social performances are consistent with contract conditions.
Silverlands Ranching	Zambia	Environmental and Social performances are consistent with contract conditions.
Silverlands Zambia Limited	Zambia	Social performance is consistent with contract conditions.
Tè Power Company SASU	Guinea	Environmental performance is inconsistent with contract conditions.
TEA IMPORTERS INC	Rwanda	Social performance is consistent with contract conditions.
Tirong Estate	South Africa	Social performance is consistent with contract conditions.
WBC Corporacion Financiera de Occidente	Mexico	Environmental and Social performances are consistent with contract conditions.
WBC Exitus Capital	Mexico	Environmental and Social performances are consistent with contract conditions.
WBC Mercader Financial	Mexico	Environmental and Social performances are consistent with contract conditions.
WBC Progressamos	Mexico	Social performance is consistent with contract conditions.
Zalatimo Sweets Company	Jordan	Environmental and Social performances are consistent with contract conditions.