

**BY THE BOARD OF DIRECTORS
OF
THE OVERSEAS PRIVATE INVESTMENT CORPORATION**

BE IT RESOLVED, that the Board hereby approves financing under Section 234 of the Foreign Assistance Act of 1961, as amended, of up to \$102 million principal amount, plus interest thereon, for a private investment bank in Pakistan sponsored by Emerging Markets Corporation.

**Approved by the Board of Directors
on January 30, 2003**



**Connie M. Downs
Corporate Secretary**

