


**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, in the principal amount of up to \$200 million plus interest to **Hamma Water Desalination SpA** for the purpose of the construction and operation of a reverse osmosis seawater desalination facility in **Algeria**.



Approved by the Board of Directors  
on January 27, 2005

  
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Connie M. Downs  
Corporate Secretary