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Robert Mosbacher, Jr. is new OPIC president and CEO



Robert Mosbacher, Jr. was sworn in as OPIC's ninth president and chief executive officer on October 14, 2005.

OPIC Acting President and CEO Ross Connelly conducted the swearing-in at OPIC headquarters in Washington, D.C.

Mosbacher was nominated for the position by President George W. Bush on June 29, 2005, approved unanimously by the Senate Foreign Relations Committee on October 5 and by the full United States Senate on October 7. He succeeds Connelly, who had served as OPIC acting president and CEO since March 1, and Dr. Peter Watson, who was OPIC president and CEO from June 2001 through February 2005.

"I am excited by the opportunity to lead OPIC and to work with its board of directors, dedicated staff and diverse stakeholders to advance the agency's mission and make a meaningful contribution to U.S. developmental and foreign policy goals," Mosbacher said.

"President Bush has highlighted the importance of global development as a tool to promote economic growth, and OPIC serves an important role in implementing the president's vision."

"I am fortunate to have the opportunity to build on the excellent work of my predecessors, Ross Connelly and Dr. Peter Watson, who refocused the agency on its core development mission and supported in a sustained and tangible way OPIC's commitment to small

business. I will continue to make small business a high priority so smaller companies will have greater access to global investment opportunities," Mosbacher said.

From 1986 to 2005, Mosbacher was president and CEO of Mosbacher Energy Company of Houston, Texas, an independent oil and gas exploration and production company. He was also vice chairman of Mosbacher Power Group, an independent electric power developer.

Mosbacher helped to launch the Reagan administration's Private Sector Initiatives Program,

and served as chairman of the Texas Department of Human Services from 1989 to 1991. He received a law degree from Southern Methodist University and a bachelor's degree from Georgetown University.



"As a self-sustaining agency that supports U.S. investment in emerging markets, OPIC is truly unique. It has extraordinary capacity to do good, and has done so on a significant scale since 1971."

- Robert Mosbacher, Jr.

MESSAGE FROM THE PRESIDENT

It was an honor for me to have been nominated by President George W. Bush to serve as President and CEO of OPIC, and, equally, to have been confirmed unanimously by the U.S. Senate.

I come to OPIC with more than 20 years experience in the private sector, running a business and meeting a payroll. I appreciate the demands and pressures of the international marketplace, and as a former client of OPIC, I understand the unique role the agency can play in mitigating risk and promoting investment in regions most in need. As a U.S. government service provider, the agency has a key responsibility to serve our customers as efficiently and as creatively as we can.

As I take the helm at OPIC, I look forward to building on the excellent work of my predecessors, Ross Connelly and Peter Watson, who refocused the agency on its core development mission while serving important foreign policy

goals. I am a strong supporter of OPIC's development mission and will continue our efforts to support high quality projects with significant developmental impact. I am also mindful of the importance of OPIC's diverse statutory mandates related to protecting the environment, human rights, worker rights, as well as U.S. jobs.

Small business is a pivotal segment of the U.S. economy and a key driver of economic growth globally. I will continue to make small businesses a high agency priority so that smaller companies have greater access to global investment opportunities.

More broadly, President Bush has highlighted the importance of global development as a tool to promote economic growth and rule of law, thereby supporting U.S. foreign policy. In support of this goal, I believe there is more that can be done by the agencies of our government that work in

international trade and investment to more efficiently pool our talents and resources to make the biggest impact with taxpayer resources. I look forward to working with my colleagues in the Executive Branch to see how we can make this creative collaboration a reality.

In closing, I look forward to working with all of OPIC's stakeholders in advancing these goals. Working in close partnership with OPIC's board, our oversight committees in Congress and our customers, I am confident that we can make a difference in the lives of others.

Robert Mosbacher, Jr.
President & CEO
Overseas Private Investment Corporation

OPIC concludes bilateral agreement with Iraq, approves \$150 million to support Iraqi trade bank

Iraqi Prime Minister Ayad Allawi and OPIC Acting President and CEO Ross Connelly in July signed a bilateral agreement formally opening all OPIC programs and services in Iraq. The agreement should pave the way for increased U.S. investment in the developing Iraqi economy.

Working with transitional authorities over the past year, OPIC had already committed more than \$144 million in financing and political risk insurance to seven projects in Iraq, including financing for a \$131 million Citigroup lending facility designed to revitalize Iraqi small businesses.

"Today's agreement signals Iraq's re-entry into the international finance and trade community after decades of isolation. It



U.S. Deputy Secretary of State Robert Zoellick, center, watches as OPIC Acting President and CEO Ross Connelly, left, and Iraqi Prime Minister Ayad Allawi sign an agreement formally opening OPIC programs in Iraq.

demonstrates how both American and Iraqi companies can work together to revitalize the Iraqi economy and improve living standards in the country," Connelly said.

In August, OPIC's board of directors approved \$150 million in financing for a

U.S. trust facility established to support efforts by the new Trade Bank of Iraq (TBI) to rebuild the Iraqi economy. OPIC's financing, which includes an initial \$70 million financing transaction coordinated by Citigroup, will guaranty financing by TBI to foreign exporters involved in reconstruction projects.

FOR MORE INFORMATION:

Overseas Private Investment Corporation
1100 New York Avenue, NW
Washington, D.C. 20527
Tel: 202-336-8799
Website: www.opic.gov

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Inquiries concerning *OPIC News* content: Timothy Harwood, editor tharw@opic.gov

North Africa in focus:

OPIC conference targets 180-million person market, draws hundreds of U.S. and local companies



Moroccan Prime Minister Driss Jettou, far left, arrives to address OPIC's *Expanding Horizons in North Africa* conference in Marrakech; Algerian Investment Promotion Director General Hamoud Benhamdine, left, speaks with reporters; OPIC Acting President & CEO Ross Connelly, above, opens the conference on September 21.



U.S. Ambassador to Morocco Thomas Riley, above left, addressed participants; Paul Fiskness, Qualcomm senior vice president, left, spoke at an information technology panel discussion; above, American and regional business leaders pursued joint ventures at the Palmeraie Golf Palace Hotel in Marrakech; above right and right, journalists interviewed conference speakers; below, after proceedings, participants enjoyed traditional Moroccan entertainment, below right.



OPIC insurance supports pharmaceutical manufactory in Afghanistan

OPIC political risk insurance will support the establishment of a much-needed pharmaceutical medicines production facility in Afghanistan.



facturing company to be called Baz International Pharmaceutical Company Ltd. The equipment includes compressors, and grinding and measuring machines to produce tablets

for analgesics, antibiotics, and medicine for tuberculosis, as well as machinery to insure quality control of the medicines. The facility will dispense and package generic medicines, improving the quality and access to essential medicine for Afghan citizens, and employ between 40 and 60 people.

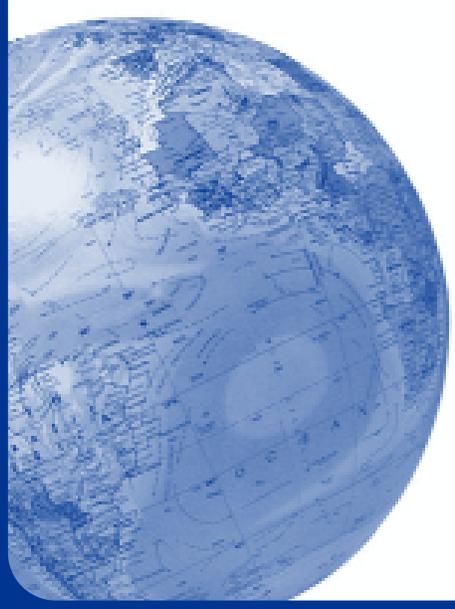
OPIC is providing up to \$556,000 in insurance to National Union Fire Insurance Company of Pittsburgh, a subsidiary of American International Group, in support of an insurance policy issued to the Business Humanitarian Forum (BHF), a Swiss-based nongovernmental organization. The policy insures the European Generic Medicines Association's (EGA) donation of medical equipment to an Afghan doctor who is establishing a pharmaceuticals manu-



OPIC insurance is covering the donation of medical equipment such as compressors and grinding machines to an Afghan doctor who is establishing a pharmaceutical manufactory in Kabul, above.

Establishment of the facility is the result of a three-year partnership between the BHF and EGA. Other partners in the project are the Deutsche Post World Net/ DHL, which provided financial and logistical assistance, the German Investment and Development Corporation, and the United Nations Development Programme Afghanistan.

UPCOMING EVENTS



November 19, 2005, Seattle, Washington
African Chamber of Commerce of the Pacific
African Business Day Forum
Bruce Cameron, Senior Investment Officer
www.africanchamberofcommercepnw.com/subpage/events.php

December 1-2, 2005, Paris, France
Project Finance in Russia & CIS
Michele Smith, Investment Services Manager
www.marcusevans.com

December 5-7, 2005, Miami, Florida
Caribbean Central American Action 29th Annual
Miami Conference on the Caribbean Basin
www.c-caa.org

December 7-9, 2005, Bangkok, Thailand
Asian Infrastructure Congress 2005
Cynthia Hostetler, Vice President of Investment Funds
www.terrapinn.com/2005/aic%5Fsg/