



**MAKING AN IMPACT**

ANNUAL REPORT | 2015

EXCITING  
COOPERATIVE  
THOUGHTFUL  
RESPONSIVE  
THOUGHT-LEADING  
FOCUSED  
IMPACTFUL  
AUTHENTIC  
DEVELOPMENTAL  
COMMITMENT  
STRONG  
CONSCIOUS  
GROUNDED  
PUBLIC-PRIVATE-PARTNERSHIP  
RELEVANT  
WELL-REGARDED  
EXTRAORDINARY  
NOTEWORTHY  
ENJOYABLE

SMALL  
CREATIVE  
RESPECTFUL  
TRUSTWORTHY  
THOUGHTFUL  
HIGH  
SELF-SUSTAINING  
COMMITTED  
CAN-DO  
RESPECTED  
BUSINESS-FRIENDLY  
FLEXIBLE  
TREND-SETTING  
PROGRESSIVE  
CARE  
EFFECTIVE  
NIMBLE  
CUSTOMER-ORIENTED  
ENTREPRENEURIAL  
DYNAMIC  
INTEGRITY  
PARTNER  
PROFESSIONAL  
USEFUL  
MARKET-LEADER

QUICK  
DIVERSE  
CREATING  
DECISIVE  
ADAPTABLE  
JOBS  
INDEPENDENT  
PROACTIVE  
TRANSPARENT  
CATALYST-FOR-GROWTH

OBJECTIVE

DEVELOPMENT-FINANCE

COOPERATIVE-ACROSS-TEAMS

COMPASSION

COLLABORATIVE BEST

INNOVATIVE EXCITING

MEANINGFUL CORPORATE

CATALYTIC

PRIVATE SECTOR

IMPACT-INVESTING INVESTOR-FOCUSED

PROFITABLE STRATEGIC

EFFICIENT

GROWTH

LEAN

CUSTOMER-FRIENDLY

COST-EFFECTIVE

DYNAMIC

RELIABLE

BUSINESS

EFFECTIVE EASY-TO-UNDERSTAND PREMIER

INCLUSIVE PRUDENT INTEGRITY

POSITIVE

PROJECTS

DEPENDABLE

RIGOROUS SERIOUS

FUN

CUTTING-EDGE

FAIR-DEALING

BALANCE

TRUSTWORTHY

FRIENDLY

APPRECIATED

SMART

MEANINGFUL

SUPPORTING

PRACTICAL

The words say it all. Last year OPIC conducted an internal exercise asking our staff to share the words that they thought best described the Agency. The results, displayed on these pages, reveal a development agency with a clear and effective mission and a talented, committed staff that is making a tangible, positive difference in the lives of people around the world. These words from our team help explain why OPIC last year ranked as the **Second Best Place to Work** in the Federal Government.



“OPIC measures its success by what we contribute to global development and by those standards, the impact is transformative.”

— Elizabeth L. Littlefield, *President and CEO*



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### **Letter from OPIC President and CEO Elizabeth L. Littlefield**

Twenty-five years ago, when I was living and working in an African country that lacked even a single paved road or reliable electricity, economies on the continent were dominated by aid and governments were run by strong men. It was hard to imagine that just a generation later poverty would be significantly reduced, democracies would be taking root, and the overall business environment would improve to the point that foreign direct investment is now the key driver of development and many African economies are enjoying robust growth.

Across the globe, countries that once lacked electricity are now adopting cutting edge renewable energy technologies at a pace faster than the developed world. Schools and health clinics have been erected with the support of private investment in some of the world’s poorest places. Small farms have adopted new business models and advanced technology to produce more food, and millions of low-income individuals and entrepreneurs are accessing financial services from regulated financial institutions that compete to cater to their needs.

At the same time, the developing world faces significant challenges. A rising middle class puts an even greater strain on limited natural resources, yet joblessness fuels conflict and traps millions in poverty. These are the challenges OPIC works every day to address.

As I look back on another banner year at OPIC, I am proud that OPIC is playing such a key role in mobilizing the private investment that is needed to address the world's biggest challenges, from poverty and food insecurity to lack of electricity and modern infrastructure. In 2015:

- Our portfolio of long-term investments in development in more than 100 countries reached a record level of nearly \$20 billion. Since 2009, our total portfolio of commitments has grown more than 55 percent.
- The world's poorest countries—places like Rwanda, Cambodia and Haiti—comprised almost half of our financial commitments.
- Conflict-affected countries such as Afghanistan, Jordan, Georgia, Ukraine and South Sudan remained a strong focus for OPIC. These regions account for about a third of our total portfolio as the agency continues its support for American national security interests.
- Africa represented more than 40 percent of our commitments, an Agency record.
- We surpassed our initial \$1.5 billion pledge to President Obama's *Power Africa* initiative by financing a range of utility-scale and off-grid power projects from Ghana to Rwanda.
- We committed nearly \$1.1 billion to renewable energy projects, the fifth straight year that commitments have surpassed \$1 billion.
- We continued to innovate to build a more effective, efficient, first rate development agency and financial institution. Internal operations have been strengthened, modern management systems are being built and new innovative financial products to meet market demand and boost our development impact have been rolled out.
- And finally, 2015 marked the 38th straight year that OPIC generated money for deficit reduction.

Behind all of these numbers, there are powerful, positive impacts for poor families and communities and for the health of the planet that is the source of our shared natural resources. Ultimately we measure our success by what we contribute to development and by those standards, the impact is transformative. As you will see in the following pages, the projects OPIC supports are impacting millions of lives: sustaining livelihoods for nearly one million smallholder farmers, expanding access to healthcare by hosting more than seven million patient visits per year in both small clinics and large hospitals,



Littlefield, pictured here with Côte d'Ivoire President Alassane Quattara, recently led a delegation of American business leaders and CEOs on an investor tour of West Africa, where they met with local governments, visited OPIC-supported projects and marked the opening of OPIC's newest office in Abidjan.

educating more than 120,000 students in primary and secondary schools, and providing affordable homes for more than 60,000 low income homeowners.

Addressing the enormous and costly global challenges of resource scarcity, climate change and joblessness, requires us to maximize the resources of the private sector. As the U.S. Government's development finance institution, mobilizing private investment for sustainable development is our mandate. Never has the role of the private sector in development been clearer or more urgent.

The successful, impactful development you will read about in this report is the work of OPIC's talented and dedicated professionals and our innovative partners in business, who are also committed to making a positive difference in the world. They bring intellect, passion and problem solving skills to the complex challenges of structuring transactions and managing risks in very difficult markets, while upholding high environmental, human rights and labor standards. As you have just seen in the "word cloud" that precedes this letter, our team is motivated to making a positive, tangible difference in the world. I am enormously privileged to have the opportunity to work with these talented people.

I am excited to share some of the stories of the development we have supported and the people who have benefited. I only wish there were time and space enough to show the entire breadth and depth of their creativity and hard work. This annual report represents just a small fraction of the great work we accomplish each year.

# Supporting Business as a Force for Good in the World

As the U.S. Government's development finance institution, OPIC mobilizes private capital to help address critical development challenges and in doing so, advances U.S. foreign policy and national security priorities. Because OPIC works with the U.S. private sector, it helps businesses gain footholds in emerging markets, catalyzing revenues, jobs and growth opportunities both at home and abroad. OPIC achieves its mission by providing investors with financing, political risk insurance and support for private equity investment funds, when commercial funding cannot be obtained elsewhere. Established as an agency of

the U.S. Government in 1971, OPIC operates on a self-sustaining basis at no net cost to American taxpayers.

All OPIC projects adhere to high environmental and social standards and respect human rights, including worker's rights. By mandating high standards, OPIC aims to raise the industry and regional standards in countries where it funds projects. OPIC services are available for new and expanding business enterprises in more than 160 countries worldwide.

## IMPROVING LIVES

The projects OPIC currently supports are:

- helping almost **ONE MILLION SMALLHOLDER FARMERS** earn a living
- hosting more than **7 MILLION PATIENT VISITS** a year to small clinics and large hospitals
- educating more than **120,000 STUDENTS** in primary and secondary schools and more than **25,000 STUDENTS** in higher education
- producing **158 MILLION LITERS OF WATER** each year—the equivalent of 267 billion bottles
- providing affordable housing for more than **60,000 LOW-INCOME HOMEOWNERS**
- helping **TENS OF MILLIONS OF ENTREPRENEURS AND SMALL BUSINESSES** obtain loans and access to finance

## SUPPORTING DEVELOPMENT IN POOR COUNTRIES

**ALMOST HALF** of new commitments in 2015 were in low-income countries.

## RENEWING THE FUTURE

In 2015 OPIC committed **NEARLY \$1.1 BILLION** to renewable energy projects, the fifth straight year that commitments to this sector have surpassed \$1 billion.

## CREATING OPPORTUNITY

New projects OPIC committed in 2015 are projected to support **ALMOST 20,000 LOCAL JOBS**, generate **\$110 MILLION IN DEVELOPING COUNTRY REVENUE**, leading to **\$8.3 BILLION OF LOCALLY-PROCURED GOODS AND SERVICES**.

## FISCAL RESPONSIBILITY

OPIC operates at no net cost to American taxpayers and has generated money for the U.S. Treasury for **38 STRAIGHT YEARS**. In 2015 OPIC generated **\$434 MILLION**.

## A FAR-REACHING IMPACT

OPIC is open for business in **161 COUNTRIES** and has active projects in about 100 countries.

## THE BOTTOM LINE

2015 Commitments  
**TOTAL: \$4.4 BILLION**

## COMMITMENTS BY PRODUCT

### FINANCING:

\$4.2 billion

### INVESTMENT FUNDS:

\$387 million\*

### INSURANCE:

\$159.8 million

\*Investment funds commitments are included in the financing total

## SUPPORT FOR AMERICAN SMALL BUSINESSES

**THREE QUARTERS OF** the new projects OPIC supported in 2015 were with **AMERICAN SMALL OR MEDIUM ENTERPRISES**. OPIC also hosted workshops around the country for small businesses interested in expanding into emerging markets.

## COMMITMENTS AROUND THE WORLD

- **SUB-SAHARAN AFRICA:** \$1.83 billion
- **LATIN AMERICA:** \$423 million
- **MIDDLE EAST AND NORTH AFRICA:** \$558 million
- **ASIA:** \$1.05 billion
- **EASTERN EUROPE:** \$144 million

# A MODEL *for* DEVELOPMENT

## **The future of global development.**

Creative. Collaborative. Nimble. Efficient. Effective. Innovative. These are some of the words OPIC's employees used most often to describe the Agency last year, a year in which we ranked as the Second Best Place to Work in the federal government. OPIC earned particularly high scores for effective leadership, strategic management, teamwork, innovation and support for diversity.

As the U.S. Government's development finance institution, OPIC's mission of partnering with the private sector to address major development challenges is clear and compelling and its performance and effectiveness are proven. That translates into positive, tangible impacts on the lives of many of the world's poorest people from Asia to the Middle East, Africa and Latin America. It is tremendously rewarding work.

This chapter explores the rise of the model for development that has guided OPIC for more than four decades, the world's growing focus on sustainable development, and the ways OPIC is rising to the challenge by committing to highly impactful projects and working to build a more efficient and effective agency.

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OPIC has committed more than \$1 billion a year to renewable energy projects in developing countries for the past five years.



# WHOSE TIME HAS COME



### The growing role of investment in development.

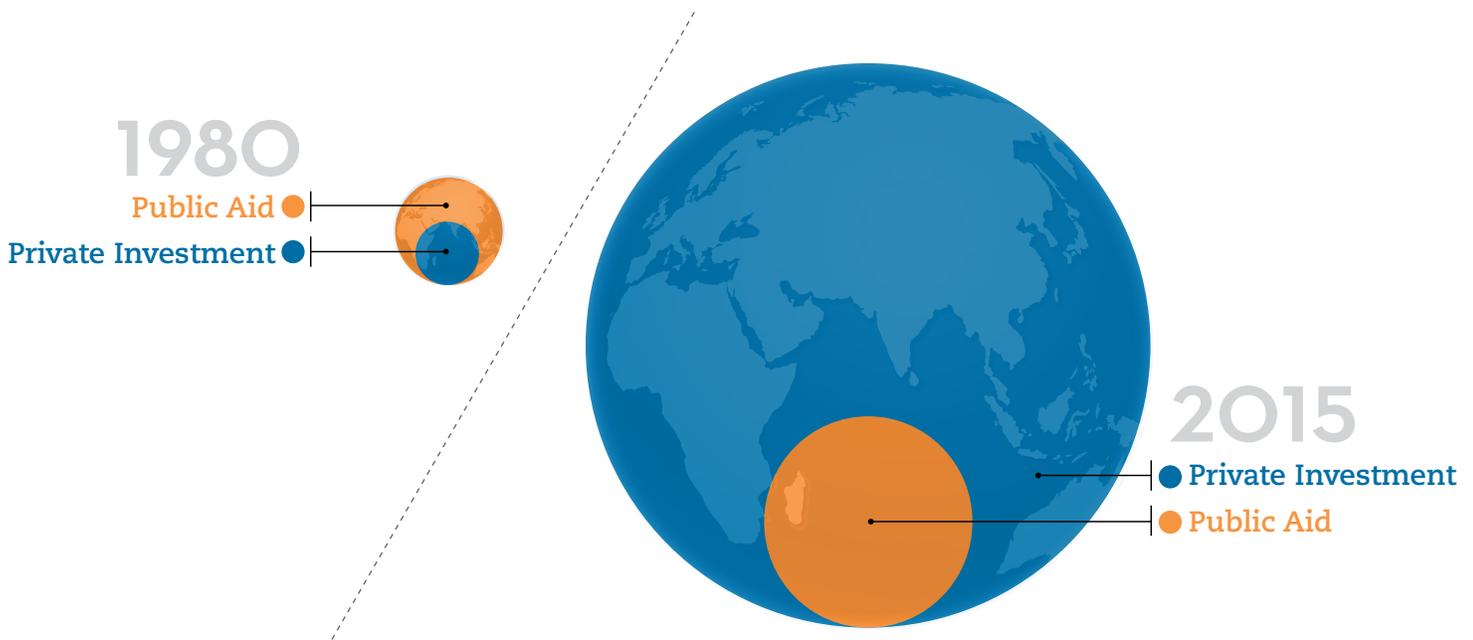
OPIC was established more than four decades ago on the understanding that the challenges facing the developing world are greater than the public and nonprofit sectors can possibly address on their own, and that business can be catalyzed as a force for good.

This model of development is increasingly being adopted by other nations that understand the

implications of changing capital flows. Where aid once constituted most of the money flowing into developing nations, today foreign direct investment far surpasses aid. In short, OPIC's model is a model for international development whose time has come. OPIC, like many other development finance institutions, advances sustainable international economic development, creates jobs, helps open markets abroad and improves market standards, all while operating in a financially sustainable manner.

## THEN AND NOW

### Aid and Investment in Global Development



**Decades ago, private capital flowing into developing countries was a small fraction of aid dollars. But in recent years that ratio of aid to investment has flipped and the amount of investment flowing to the developing world far exceeds aid dollars. As a development finance institution, OPIC was created on the understanding that the resources needed to address major world challenges far exceeds the resources of the public sector, and that private businesses and investors have an essential role to play.**

## A year of historic progress.

This past year was a watershed moment in recognizing the role of the private sector and of development finance institutions catalyzing investment for development. It was marked by an unprecedented international consensus on the need to address climate change, poverty and other development challenges.

- Leaders from nearly 200 nations adopted the *2030 Agenda for Sustainable Development (2030 Agenda)*, which sets out a global development vision and priorities for the next 15 years. Through the adoption of this historic framework, countries around the world pledged to leave no one behind by ending extreme poverty and prioritizing sustainable policies and investments that have a long-term, transformative impact.
- *The 2030 Agenda*, the successor framework to the *Millennium Development Goals*, follows the adoption in July of the *Addis Ababa Action Agenda*, a policy framework for development financing in support of sustainable development and a roadmap to help countries identify, attract and access diverse sources of development finance.

- In December, at the *United Nations Climate Change Conference*, the global community came together to reach a historic climate change agreement, the *Paris Agreement*, which establishes a long term, durable, global framework to reduce global greenhouse gas emissions.

In each of these historic agreements, world leaders emphasized the critical role of private sector investment in helping to meet these ambitious goals, and the role the public sector can and should continue to play in helping to leverage investment. Just as the crucial role of the private sector has rapidly gained momentum, so too has the recognition of the key role played by development finance institutions such as OPIC in catalyzing private sector investment for development.

## “OPIC is a smart, practical, high-impact government institution that has enabled Root Capital to serve one million farm households.”

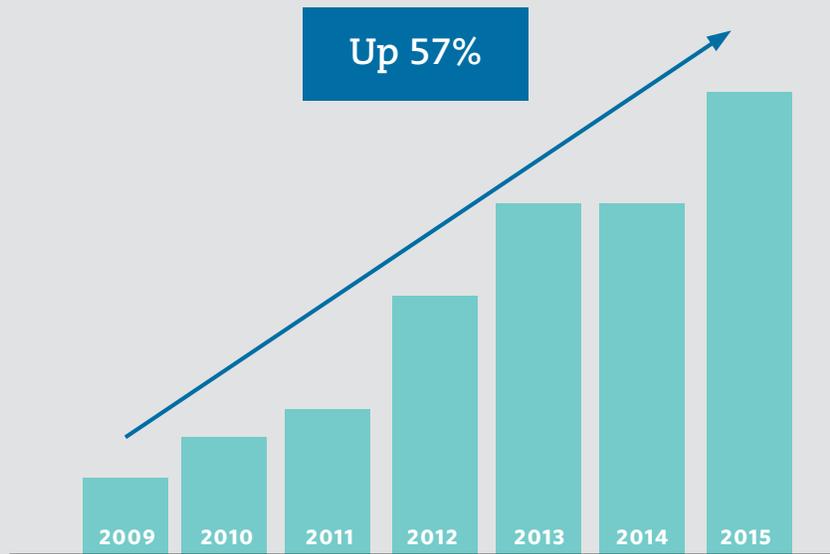
- **Willy Foote**, *Founder and CEO of OPIC partner and Impact Award winner Root Capital, a nonprofit social investment fund that works to empower small rural farmers in Latin America and Sub-Saharan Africa by providing financing for seeds, fertilizer and farm equipment, together with training to help connect local producers with global markets.*

### Meeting the challenge.

The Agency has worked in recent years to extend its development reach, capitalize on the growing appreciation for development finance and collaborate with more partners. As a result, since

2009, OPIC's portfolio has grown by 57 percent, reaching a record in 2015, while its operations have become even more efficient. Moreover, this was achieved as OPIC took on more ambitious challenges by sector and region.

## TOTAL PORTFOLIO



### IN FISCAL YEAR 2015

Among OPIC's new commitments, nearly half supported development in countries with the lowest incomes.



OPIC committed nearly \$2 billion for infrastructure and energy projects around the world. This includes OPIC's 5th consecutive year of \$1 billion or more in support for renewable energy projects.



75% of OPIC's new projects involved small and medium-sized U.S. businesses.



About a third of OPIC's total portfolio is in conflict-affected areas, up 68 percent since 2009.



## A far-reaching impact.

Even as the scale and breadth of OPIC's investments have grown, the Agency has redoubled its efforts to ensure it is having a greater development impact, and reaching those who need help the most.

OPIC's portfolio in Sub-Saharan Africa has increased by 250 percent since 2009. The Agency's portfolio in conflict-affected countries is up 68 percent since 2009. Its renewable energy portfolio has increased 10-fold since 2009.

But broad financial figures cannot begin to capture the full human dimension of our operations.

The projects OPIC currently supports are helping almost one million smallholder farmers earn a living, hosting more than seven million patient visits each year to hospitals and small clinics, educating tens of thousands of students and helping tens of millions of entrepreneurs and small businesses access financial services. (See "Improving Lives," page 6)

These achievements were only possible through the combination of a clear focus on maximizing the development impact of our projects, the careful management of investment risks, continual improvement in our operations and the rigorous implementation of our environmental and social policies.



The projects OPIC currently supports are helping almost one million smallholder farmers earn a living.

## THE BENEFIT OF HIGH STANDARDS

OPIC's close attention to standards often delivers far-reaching benefits.

- In providing financing to a Latin American bank to help increase lending to small businesses, OPIC worked with the bank to put in place a system to identify and manage labor risks and increase awareness of the importance of labor rights. Ultimately, the bank hired a labor coordinator and labor analysts, and formalized a labor management policy that provided for the training of loan officers and regular monitoring of clients.
- When applied to an agricultural processor in Sub-Saharan Africa, these standards had a similar, far-reaching impact. OPIC helped the business elevate working conditions and mitigate labor risks throughout its supply chain of 9,000 small farmers across 320 communities. As a result, the business established an anonymous grievance mechanism for farm workers, training sessions for growers in the supply chain and additional community awareness programs including radio broadcasts.

In these and many other projects, OPIC's high standards impacted not just the specific project, but served to gradually introduce better practices in remote places.

This is the hard work of effective, sustainable development and OPIC is distinguished by its commitment to these standards.

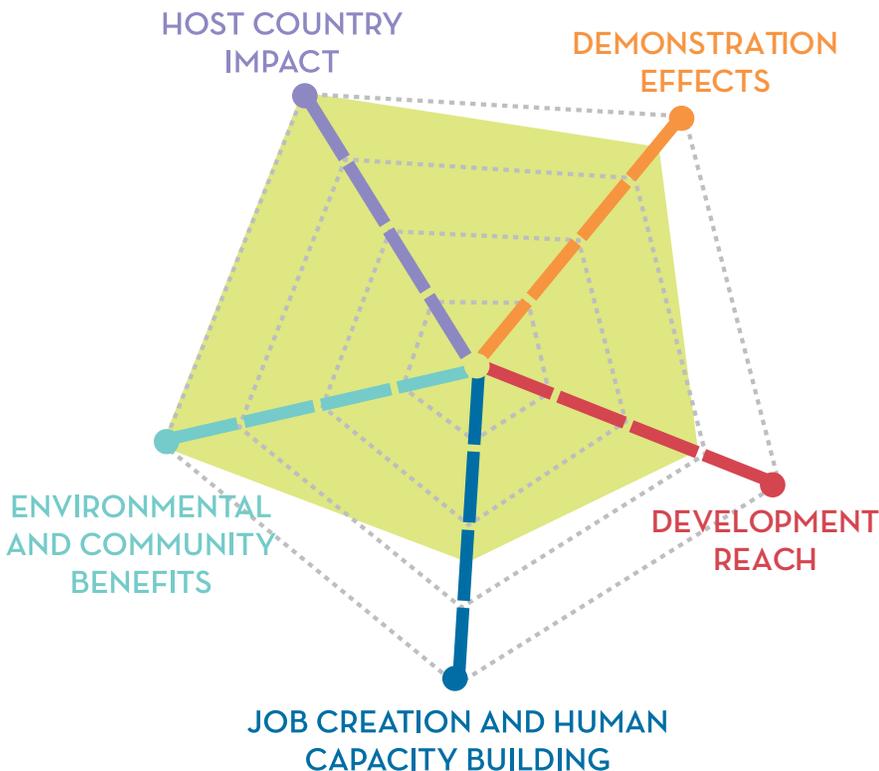
### Measuring and monitoring impact.

OPIC’s work to make a positive difference in the world starts long before our partners break ground on their projects. We carefully review every potential project to consider how it will benefit the community and the local economy. While many direct benefits—like power generation or access to education—are clear from the start, projects also aim to produce indirect benefits such as creating jobs, increasing a country’s tax revenue or boosting the economy by generating procurement of local goods and services.

In addition to measuring every project’s likely impact, OPIC requires the use of international best

practices with regard to the environment, labor rights and human rights. Standards in development are key to safeguarding the environment, protecting the most vulnerable and achieving a sustained, positive impact. OPIC employs a team of economists and environmental and labor analysts to examine proposed projects, conduct on-site due diligence on the most sensitive ones and then follow up with monitoring over a project’s life. Staff members travel to remote destinations, closely observing projects to ensure they are safe places to work, that workers are being adequately compensated and that the concerns of the surrounding communities are heard.

## MEASURING IMPACT ACROSS FIVE CATEGORIES



**While many of the benefits of these projects are clear from the start, these same projects often produce indirect benefits such as creating local jobs, increasing a country’s tax revenue or generating procurement of local goods and services. OPIC carefully reviews all potential projects and uses this spider graph to measure and chart the potential developmental impact across five key categories.**



OPIC staff members travel to remote locations, closely observing projects to ensure they are safe places to work, that workers are being adequately compensated and that the concerns of the surrounding communities are heard.

### **Strengthening the Agency by investing in efficiency and innovation.**

While OPIC's investments make significant positive impact on the ground, OPIC has invested deeply in building the internal systems, processes and practices of a first-rate financial institution and development agency. We have developed and implemented enterprise risk management systems, data and MIS systems and analytical tools that connect together to enable us to continually assess, manage and mitigate risks. We have established a cross-departmental enterprise risk management team in order to identify and manage potential risks from a number of functions and sectors.

We have also reviewed and updated all of our policies—streamlining, modernizing and automating policies and processes along the way. We have automated most of our application and clearance paperwork to reduce costs and improve efficiency. We have invested in more robust systems, top down

and bottom up, to protect taxpayer dollars. We have also invested in staff, doubling the budget for training and staff development programs in recent years.

This focus on efficiency and innovation has enabled OPIC to significantly increase the amount of private capital it mobilizes for development. Between 2009 and 2016, OPIC's administrative budget grew 26 percent, while the amount of private capital mobilized rose 59 percent. As a result, OPIC maintains the largest portfolio among prominent development finance institutions, and accomplishes that at the lowest operating budget per employee. Not only do OPIC's investments make a significant, positive impact on the ground, they also generate financial returns. The year 2015 was the 38th consecutive year that OPIC operated at no net cost to the American taxpayer. In fact, the money we generate helps reduce the federal budget deficit. Since 2010, OPIC has generated \$2.1 billion for deficit reduction.

## “Our partnership with OPIC creates stability in times of uncertainty and helps us provide financial services to the most vulnerable people when they need it most.”

— **Ziad Halaby**, General Manager, OPIC partner Global Communities, Vitas Lebanon

### Innovating to achieve a broader impact.

Innovation has transformed the way the world lives, works and communicates. And development tools and processes must be continuously innovated to remain effective. OPIC takes its commitment to innovation seriously. To make the most of our resources, we listen to our partners, learn from our decades-long experience in successfully investing in emerging markets, regularly introduce new financial and insurance products to meet market demand, and streamline internal processes to better serve the businesses and investors we partner with. Here are some of the ways we are doing that:

**Portfolio for Impact.** OPIC’s *Portfolio for Impact (PI)* was launched in 2014 as a pilot program to support promising impact investments that were designed with the specific intent of generating both financial and social or environmental returns but were struggling to raise capital because they were small or early stage. To date the *PI* program has committed financing to seven projects, from a manufacturer of clean cookstoves, to a microfinance institution that provides loans to small African farmers, to a business that is introducing off-grid solar lighting in remote communities around the world. In early 2016, OPIC approved a five-year extension of the *PI* program and increased the aggregate commitment to \$200 million.

#### **Innovative Financial Intermediary Program.**

OPIC’s *Innovative Financial Intermediary Program (IFIP)* is a pilot designed to facilitate capital flow to emerging markets through financing to small debt funds, small equity funds and unconventional deal structures that combine debt and equity. In its first two years, *IFIP* has approved two projects. These projects are working to advance development by supporting early-stage companies that are investing in businesses that will provide services or income opportunities to poor, underserved communities.

**Aligned Capital.** Another early stage innovation designed to help channel more capital to projects and regions in need, OPIC’s *Aligned Capital* pilot program attempts to connect projects that apply for OPIC financing with other U.S. investors and grant providers who are looking to deploy capital in high impact sectors and developing regions. The *Aligned Capital* pilot was developed in response to the large number of proposals for development projects that OPIC receives and the understanding that many will need additional capital, grant resources or technical assistance to reach a financially viable scale. While the *Aligned Capital* database alerts participating investors to opportunities that match their criteria, OPIC’s only role is in facilitating connections.

**Green Guaranties.** Certain U.S. Government-guaranteed certificates of participation adhere to the *Green Bond Principles of 2014*, enabling investors to invest in several broad categories of “green” projects including renewable energy, energy efficiency, sustainable waste management and clean water. The first-ever OPIC *Green Guaranties* were placed with eligible U.S. investors in the domestic debt capital markets in 2014 to support the construction of the *Luz del Norte* solar PV project in Chile. These *Green Guaranties* help align OPIC with the private sector in offering an asset class that is becoming an increasingly attractive investment for generating both social and financial returns.

#### **Expropriation coverage to protect against changes in feed-in tariffs.**

OPIC’s political risk insurance is often tailored to address the unique needs of individual projects. Last year OPIC for the first time provided political risk insurance to an American investor introducing a small wind power project in Hungary, to protect against material government reductions in the project’s feed-in tariff that would result in the loss of business income or expropriation.

## FOSTERING AN INNOVATIVE CULTURE

OPIC raised the bar on fostering innovation last year when it launched a group of in-house innovation teams to bring fresh thought to several key areas, from employee engagement to business development to process efficiencies.

A group of volunteer cross-departmental innovation teams, or *iTeams*, assembled over the summer to brainstorm new ways to solve challenges and improve processes in our ongoing quest to be even more efficient and effective. Their work produced 35 proposals on new initiatives, which were presented and reviewed by OPIC senior leadership, *Shark Tank* style, resulting in a total of 21 being further pursued. The creative effort from this first-ever innovation team process brought fresh thinking and presented several viable solutions to some persistent challenges which we will be further exploring throughout the coming year.



## SMALL LOANS, BIG IMPACT

Indoor air pollution is one of the biggest health hazards throughout the developing world, the result of cooking with open fire or on rudimentary stoves that burn charcoal and wood. *Envirofit International*, a Fort Collins, Colorado company that makes clean cook stoves, is using a \$4 million loan through OPIC's *Portfolio for Impact* program to help expand its sales of cookstoves in as many as 44 developing countries and establish manufacturing capability in a few key local markets.

# OPIC around the WORLD

## ENERGY

The people of the developing world show immense potential to participate and even lead in the global economy, but that promise is too often limited by a lack of electricity. Today, a staggering 1.3 billion people around the world cannot switch on a light, turn on a fan or plug in a cell phone charger, and may not be able to attend school, receive adequate healthcare or start a small business—all because they don't have power.

OPIC has focused much of its work on bringing light to the darkest corners of the world through two core strategies:

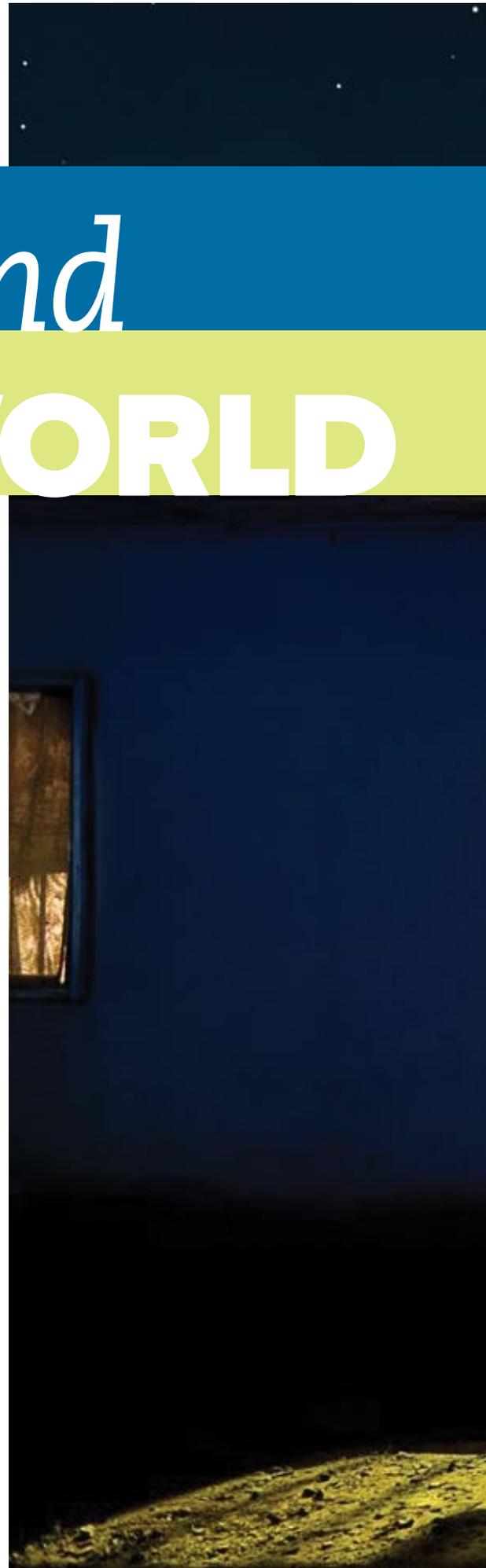
### **President Obama's *Power Africa* initiative.**

Much of the world's energy poverty is concentrated in Sub-Saharan Africa, where close to two-thirds of the population does not have electricity. Even middle class Africans will often take flashlights to the local malls because blackouts are so common. But this lack of electricity is far more than just an inconvenience; it poses a risk to human life. Power outages cripple hospitals, interrupting delivery of care. Last year, a plane crash at a Nigerian airport was blamed on the lack of runway lights.

Two years ago President Obama launched the U.S. *Power Africa* initiative to address this problem by encouraging private sector

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Last year, OPIC surpassed its initial \$1.5 billion commitment to President Obama's *Power Africa* initiative with support for projects that will serve urban and rural communities. To date, the energy initiative has generated \$20 billion in private sector commitments.





investment in Africa's energy sector. OPIC pledged \$1.5 billion in support of that initiative, and in 2015—two years ahead of schedule—the Agency surpassed that milestone, committing more than \$1.6 billion to a variety of conventional and renewable, utility-scale and off-grid projects that will create nearly 1,500 new megawatts of power.



OPIC's *Power Africa* commitments include:

**Wind power in Kenya.** OPIC financing is supporting construction of a 100 MW, grid-connected wind power plant south of Nairobi, where more than 75 percent of the population lacks reliable access to electricity.

**Hydropower in Uganda.** OPIC financing will help build a small run-of-river hydropower plant in a rural region in western Uganda, a country that currently has enough installed capacity for only 18 percent of the population.

**Gas-fired power in Ghana.** OPIC committed financing to support construction of a 200 MW combined cycle power generation plant in the western coastal city of Aboadze. The plant will help Ghana reach its near term goals of addressing widespread power blackouts and doubling its power generating capacity to 5,000 MW.

## A LONG HISTORY OF SUPPORTING POWER PLANTS IN AFRICA

OPIC has been able to respond so quickly to the U.S. *Power Africa* initiative in part because it has a long history of supporting complex infrastructure projects that require large investments of time and money, together with experience doing business in the developing world. In Togo in 2008, OPIC financing and political risk insurance helped *ContourGlobal* build a 100 MW plant that tripled the nation's electricity generation capacity. OPIC last year again provided financing to *ContourGlobal*, this time to help advance *Power Africa* through the construction of a 53 MW power plant in Cap des Biches, Senegal. Being built on the site of an old disabled power plant, the new facility will provide a reliable source of electricity to the Dakar grid.

“This project was one of those let’s-do-something-great projects. It was brash and the odds were long. The problems we had to solve were problems like ‘how do you build a power plant in a place that doesn’t have any roads leading to the power plant site?’”

— **Joe Brandt**, *ContourGlobal* CEO, on the Togo power project



Solar systems made by OPIC partner *Nova Lumos* are affordable and portable.

small city in southern Jordan. As one of the country's first utility-scale solar plants, it will add a new source of renewable energy in a country that relies on imported fuel for 95 percent of its energy needs.

**Wind power in Pakistan.** OPIC financing is supporting construction of multiple wind power plants in Pakistan that will collectively add 250 MW of generating capacity to help address widespread power shortages.

## ADVANCING ENERGY SECURITY IN THE CARIBBEAN

The island countries of the Caribbean have long depended on expensive imported fuel to generate electricity, creating a large expense that has diverted resources away from economic development.

In 2014, the U.S. launched the *Caribbean Energy Security Initiative* to help transform the region's electricity sector and OPIC dedicated resources to support projects that will introduce more home-grown renewable energy.

In 2015, OPIC committed \$47 million to support a 20 MW solar photovoltaic facility in Clarendon Parish, Jamaica, which will be one of the largest solar facilities in the Caribbean. Construction also broke ground last year on another OPIC-supported renewable energy project: a 36 MW wind farm, Jamaica's largest private sector renewable energy project. During the *Caribbean Energy Security Summit* in Washington, DC last year, Vice President Joe Biden cited this wind power project as a tangible example of what can be achieved when the private and public sectors work together.

These two OPIC-supported power facilities will account for approximately seven percent of Jamaica's generating capacity.

**Solar power in a box for rural Nigeria.** One of the biggest challenges in bringing more electricity to Africa is reaching all the remote populations that are not grid-connected. *Nova Lumos* is an OPIC partner that has developed solar home systems that are portable, affordable, easy to install and incorporate mobile payment systems. With the help of OPIC financing, *Lumos* is introducing the systems in rural communities in Nigeria, where almost 90 million people live off the grid. *Lumos* home solar systems can be used to power lights, fans, cell phone chargers and other small appliances. This electricity makes it possible for children to do their homework after dark, small businesses to stay open longer, and people to live in the comfort that lighting, cooling from an electric fan, or access to a computer provide.

### Renewable energy.

At least 90 developing countries have in recent years committed to generating more of their electricity from renewable energy and OPIC is a leader in supporting them. The year 2015 marked the fifth straight year that OPIC committed more than \$1 billion to renewable energy projects built to generate power from the sun, the wind, geothermal steam and biomass.

New renewable energy projects committed in 2015 include:

**Solar power in Jordan.** OPIC financing is supporting construction of a 23.8 MW photovoltaic power plant and related interconnection facilities in Ma'an, a

## RENEWABLE RESOURCES: WATER, AGRICULTURE, SUSTAINABLE FORESTRY AND MORE

The world population reached 7.3 billion last year and has grown by about a billion over the past 12 years. As the planet continues to add about 83 million people a year, ever greater demands are being placed on limited resources of land and water. So it's imperative that we not only develop additional resources but do so in a sustainable manner that makes the most of the world's farmland and water supply. OPIC is committed to encouraging sustainable development of all the earth's renewable resources through projects that advance clean water production and sustainable agriculture. Over the past ten years, OPIC has grown its agribusiness portfolio 10-fold.

**A path out of poverty for small farmers in Africa.** *One Acre Fund* is a nonprofit committed to empowering the thousands of subsistence farmers in Sub-Saharan Africa who are a key source of food production but often live in poverty. OPIC provided

a \$10 million loan to *One Acre* which combines financing to small farmers with training on advanced farming techniques and help in reaching markets.

**Support for agriculture in Indonesia.** While the world needs to produce more food to help reduce hunger and malnutrition, it also needs to invest in food processing and transportation so that the food gets to market and farmers can earn the income that gives them the incentive to increase outputs. To that end, a \$3.7 million OPIC loan is supporting *Big Tree Farms*, a vertically integrated agriculture company based in Ashland, Oregon that is working with coconut farmers in Indonesia to produce a variety of products including coconut sweetener, coconut water powder and cacao. Besides being *Fair Trade* and organic certified, *Big Tree* is committed to ethical labor practices. The company has enabled farmers to generate higher levels of income by providing technical assistance that helps them increase yields and reduce costs, and by responsibly sharing premium pricing on products that are sold as *Fair Trade* and organic.

## INVESTING IN AGRIBUSINESS TO SUPPORT FOOD SECURITY

OPIC's Agribusiness grew more than 10-fold in ten years. These are some of the projects OPIC supports.

### WATER



Financing to support water sanitation and to help farmers buy irrigation equipment to extend the growing season

### MARKET ACCESS



Financing to help rural farmers connect with larger supply chains

### TRAINING FOR SMALL FARMERS



Support for social investment funds that combine financial support with training

### INFRASTRUCTURE



Financing and political risk insurance have supported construction of a flour mill, a grain loading terminal, and other critical food infrastructure

## FROM ONE LOAN, MANY BENEFIT: PARTNERING WITH FINANCIAL INTERMEDIARIES TO SUPPORT DEVELOPMENT

As a small agency with a staff based almost exclusively in Washington, DC, OPIC has limited means to connect directly with the remote individuals and communities that are often most in need of financial support. But by partnering with banks, private equity funds and microfinance institutions, OPIC is able to reach this “last mile” of development. These financial institutions typically have a deeper local presence in certain developing countries and can use a single loan from OPIC to provide thousands of smaller loans to individuals and small businesses, fostering economic growth and job creation in many poor and remote regions.

In Peru, a local artisan used a small loan to expand her business and ultimately hire 45 people. In Kenya the owner of a small auto repair shop was able to expand his business with the support of a private equity firm investing in local businesses there. These are the sorts of grassroots businesses that one by one build the fiber of a local economy through job creation and economic empowerment. And they are all examples of the ways OPIC partners with financial intermediaries to support small local entrepreneurs and businesses. While OPIC has long been committed to major development projects such as power plants and water treatment facilities, it also recognizes that empowering individuals and small businesses is a critical piece of development.

### Support for emerging market private equity

One of the key ways OPIC supports development is by providing financing to emerging market private equity funds that often have deep expertise in the local markets in which they invest. One example is the *Silverlands Fund*, which supports smallholder farmers by investing in agricultural businesses in Sub-Saharan Africa. OPIC’s *Investment Funds Department* approved financing to *Silverlands* in 2011 and that investment has started to produce results. *Silverlands’* investment in a cattle farm in Zambia addressed multiple challenges facing neighboring smallholder farmers, such as poor livestock health. By providing vaccinations and planting more nutritious feedstock, the business has seen its breeding herd grow by 30 percent



When OPIC partner *Silverlands Fund* invested in a cattle farm in Zambia, it helped grow the farm’s herd by more than 30 percent in a single year.

with dramatic reductions in disease. *Silverlands* has taken this same approach to improve yields at smallholder farms throughout southern and eastern Africa with investments such as building a feed-mill in Tanzania that is bringing high quality feed to smallholder poultry farmers, enabling the sector to grow rapidly.

Another OPIC-supported fund is the *Sarona Frontier Markets Fund 2*, a \$150 million “fund of funds” that invests in small- to mid-market companies through private equity managers targeting frontier and emerging markets. As a certified “B Corporation” with a dual mission of making money and making a difference, *Sarona* is a pioneer in investing for both profit and development. In 2015, B Lab, which leads the global B corporation movement, ranked *Sarona* in the top 10 percent of more than 1,200 certified B Corporations from over 120 industries, for its work creating positive overall social and environmental impact. As of year-end 2014, *Sarona* had invested \$67 million in eight funds and their 29 portfolio companies that cover a range of sectors. These include a Mexican financial institution that provided loans to more than 100,000 low income individuals and a school in Egypt that created a special program to subsidize tuition for Syrian refugees.

**Access to finance: Microfinance lending for homes.**

Through a longstanding partnership with *Habitat for Humanity's MicroBuild Fund*, OPIC support has helped thousands of families in 19 countries from Azerbaijan to Cambodia purchase or improve their homes. An initial \$45 million loan to *MicroBuild* in 2012 has supported 30 loans to microfinance institutions, which in turn have provided more than 44,000 loans to individual borrowers, more than half of them women. In 2015 OPIC committed an additional \$45 million to *MicroBuild* to support lending to microfinance institutions making housing loans.

**Working with major banks to reach small**

**borrowers.** Large financial institutions often have an extensive presence in developing countries. By partnering with them, OPIC can reach underserved communities that lack basic financial services. An OPIC loan facility with *Citi* supports lending to microfinance institutions such as India's *Ujjivan*, which lends to millions of small businesses and entrepreneurs, many of them women. One former factory worker was able to use a microfinance loan to start a small apparel business that earned additional income for her family and created jobs in her community.

**Support for small businesses in Mongolia.** While recent increases in credit availability in Mongolia have benefited many of the country's mining companies, small businesses operating outside of the extractive industries still struggle to access capital. OPIC financing to the *Schulze Global Mongolia* debt facility will support lending to small businesses such as a small chicken feed production facility, to help foster job creation and economic stability and growth.



**MAJOR CREDIT FACILITY  
SUPPORTS SMALL BUSINESSES  
IN TUNISIA**

In 2011, in the wake of the 2010 Arab Spring uprisings, OPIC President Elizabeth Littlefield traveled to Tunisia with then Secretary of State Hillary Clinton to meet with interim governments, revolutionary leaders and civil society to consider the best ways to foster economic stability at a time of political turmoil. Shortly after that visit, OPIC's management approved a loan facility to support lending to franchises and small businesses in Tunisia that are so critical to job creation and economic growth and stability.

In 2015, OPIC took a major step forward with this ongoing support when it committed \$37.5 million to the *Tunisia Credit Guaranty Facility* in partnership with leading Tunisian financial institutions, to guarantee up to \$50 million of lending.

Just as small businesses are so important in developed economies, they are the backbone of the economies of the Middle East and North Africa, where a strong private sector is vital for increased employment and economic growth. However, regional instability has constricted private sector financing and limited the ability of small businesses to grow.

## INFRASTRUCTURE

Infrastructure is one of the backbones of development, and major infrastructure projects like power plants have long been a staple of OPIC's work. Yet OPIC's work in infrastructure also includes housing, schools, technology and other smaller scale projects that build on that first wave of development to address the needs of growing urban, consumer populations.

**Transportation.** OPIC's ability to provide large amounts of financing with long tenors makes it uniquely suited to support major infrastructure projects that require significant investments of time and money. The Agency has supported three complex airport projects in Latin America, including the expansion of *Mariscal Sucre Airport* in Quito, Ecuador; the privatization and reconstruction of the *Jorge Chavez International Airport* in Lima, Peru; and the completion of an expansion of the *Juan Santamaria International Airport* in San Jose, Costa Rica, which had stalled under the management of a previous investor. The Costa Rica and Peru airports have prepaid their OPIC loans by issuing debt in the capital markets, milestone achievements that indicate they have reached a level of sustainability to become bankable by private sources of finance.

**Education.** OPIC provided \$6 million in financing to support the expansion of the *African Leadership Academy* in Johannesburg, a school that draws students from all 54 African countries. The *Academy* offers a rigorous curriculum focused on entrepreneurship and leadership.

In Central Asia, OPIC financing is supporting construction of *The University of Central Asia's* second campus in Tajikistan, which will be one of three campuses in Tajikistan, the Kyrgyz Republic and Kazakhstan. All campuses are strategically located in secondary cities where they will reach underserved mountain communities.

## HEALTHCARE

OPIC supports multiple projects that are expanding access to healthcare by constructing major hospitals and helping smaller health clinics expand. In Angola, which has one of the world's highest child mortality rates, OPIC provided a loan to support construction of the *Luanda Medical and Diagnostic Clinic*, a five story facility in the capital city. The clinic provides affordable treatment and outpatient services and has introduced new medical diagnostic capabilities such as state-of-the-art MRI and CAT scan technology into Angola. In Pakistan, OPIC financing supported the renovation and expansion of the *Aga Khan Hospital and Medical College*, with the addition of ambulatory, neonatal, pediatric and intensive care units, as well as the introduction of advanced equipment throughout.

In Ghana, OPIC political risk insurance supported *Belstar Development LLC* in its work as lead investor in Ghana's *National Medical Equipment Modernization* project, a sweeping undertaking to improve the quality of healthcare in 100 hospitals across the country. *Belstar* brought logistical expertise to the initiative and supplied equipment such as oxygen generator systems, MRI machines, CT scanners, ultrasound and digital image management systems, critical care packages, medical waste treatment plants and mobile clinics, and also created new training programs for Ghanaian medical personnel.

As part of the project, several dozen mobile clinics were dispatched to rural areas of the country, equipped with backup generators so they could deliver quality healthcare in regions that do not have access to electricity.

In May, OPIC recognized *Belstar* with an *Impact Award for Innovation*. "Your health is your wealth," *Belstar Development* Chairman Kofi Ampim said in accepting the award. "The results of this partnership have been tremendous. The impact is enormous."

## ADVANCING AMERICA'S NATIONAL SECURITY BY STRENGTHENING FRAGILE STATES



Before and after. The Majestic Hotel was gutted following Georgia's 1991 Civil War. With the support of OPIC financing, it was rebuilt and reopened as the Tbilisi Marriott Hotel in 2000.

At a time when one of the biggest global development challenges is political instability, and when local conflict often has a far-reaching impact, OPIC is a leader in supporting investment as a stabilizing force. In fact, about one-third of OPIC's portfolio is in regions from Ukraine to Nigeria to Pakistan to the West Bank that are vulnerable to conflict.

### OPIC IN GEORGIA:

#### How OPIC helped rebuild a young nation

Georgia, a country about the size of South Carolina, sits on the southern border of Russia, less than 200 miles from Iran. The 24 years since this former Soviet republic gained independence have often been turbulent for Georgia and OPIC investment has served as a stabilizing force. OPIC was one of the first development finance institutions to work in Georgia after it gained independence from the Soviet Union and the investment catalyzed by OPIC has helped expand sectors from tourism to education to agriculture. Projects in Georgia have included:

- Construction or rebuilding of multiple hotels including the property pictured above, which was gutted following the 1991 Civil War but rebuilt as the Tbilisi Marriott, now the premier hotel in Tbilisi. Serving tourists and international business and government travelers, the award-winning hotel has been a catalyst for job creation and economic growth.
- The renovation and expansion of the Georgian American University to develop a new School of Natural Sciences & Engineering.
- Expanding and upgrading a milk production facility that has generated income for 5,000 small rural farmers and dramatically increased production of milk, cheese, yogurt and other dairy products.
- Expanding a local winery that has increased production of Georgian wine, helped generate income for local farmers and provided a destination venue for regional tourists.
- Lending to small businesses and entrepreneurs through a partnership with Citi that has supported multiple small business loans including a juice bottling plant and a chain of boutique coffee shops.
- Financing to support the introduction of Wendy's franchise restaurants that support hundreds of jobs, teach food safety practices and supply chain economics, and source a quarter of their food locally.

In 2015, OPIC committed to a number of new projects in Georgia, including the American Hospital of Tbilisi, which will be the first internationally certified hospital in the country.

## OUTSTANDING OPIC PARTNERS HONORED WITH IMPACT AWARDS

At the second OPIC Impact Awards in May 2015, the Agency recognized partners that have shown excellence in addressing critical development challenges in some of the world's most vulnerable places.

### Awards were given in seven categories:

**Innovation:** *Belstar Development LLC*, a Miami, Florida business that serves as the lead investor in the Ghana National Medical Equipment Modernization Project to introduce modern technology and mobile clinics throughout the country. OPIC supports the project with political risk insurance.

**Development Impact:** *Bridge International Academies*, a Cambridge, Massachusetts startup that is working to bring quality education to hundreds of thousands of African students with a technology-based model that is both affordable and scalable. OPIC provided a loan to support *Bridge's* expansion.

**Development Impact:** *Sante GMT*, a beverage and food producer in Georgia, that used an OPIC loan to modernize its processing facility and expand beyond milk production into a line of juices, yogurts, cheeses and dessert foods, while establishing a milk collection network around the country that has generated income for more than 5,000 rural farmers.

**Renewable Resources:** *Root Capital*, a Cambridge, Massachusetts nonprofit social investment fund that provides financing and training to help empower small rural farmers in 32 countries from Bolivia to Swaziland. OPIC financing has helped *Root Capital* extend its reach.



Impact Award winner *Belstar Development* is helping expand access to healthcare in Ghana.

**Access to Finance:** *Global Communities*, a Silver Spring, Maryland nonprofit that provides financing and other support to improve the lives of some of the most vulnerable people in the developing world. OPIC financing enabled *Global Communities* to make more than 36,000 loans to small businesses and entrepreneurs, which supported the creation of tens of thousands of jobs.

**Renewable Energy:** *Simpa Networks*, a Seattle, Washington business that developed an affordable, easy to use solar technology designed to reach many of the 400 million people in India who live in rural areas that are not grid-connected. An OPIC loan is helping the company expand its customer base from 5,000 to a target of more than 40,000.

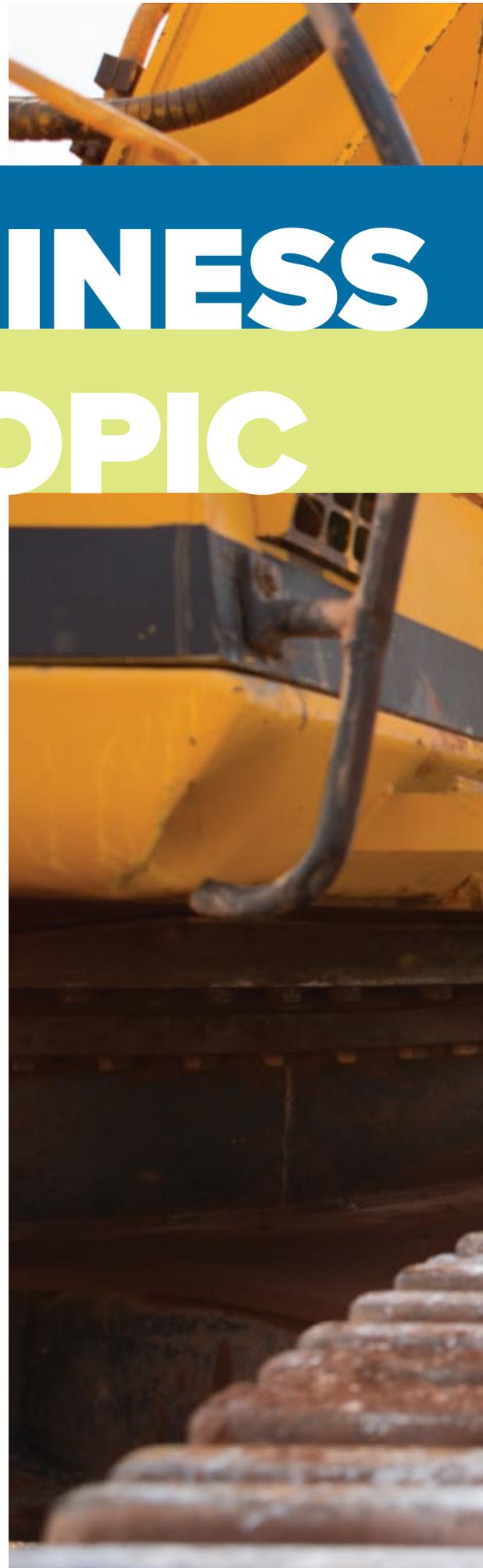
**American Small Business:** *CSI Latina*, a Miami, Florida business that supports small and medium enterprises in developing countries in Latin America by providing leased equipment so they can overcome budget constraints. OPIC financing has supported *CSI's* leasing operations to small and medium enterprises throughout Latin America from Mexico to Brazil.

# Doing **BUSINESS** with **OPIC**

As the U.S. Government's development finance institution, OPIC supports American businesses investing in emerging markets and helps to channel private capital to address critical development challenges such as access to clean water, electricity, housing, education and finance.

OPIC's experience supporting business in emerging markets is unrivaled. Its financial support helps businesses and investors gain entry to places where there is a growing class of consumers and growing demand for goods and services. Three-quarters of the projects OPIC supported in 2015 were with American small businesses.

OPIC works with the private sector to stimulate investment in challenging frontier markets by providing solutions to common problems such as lack of financing and political and regulatory risk. OPIC tailors its products and services to meet the needs of individual clients and projects.





## WHAT WE OFFER

**Financing:** Direct loans and guaranties of up to \$250 million for tenors as long as 20 years, with specific programs for small and medium businesses.

**Political risk insurance:** Coverage of up to \$250 million for protection against risks including currency inconvertibility, expropriation and political violence.

**Support for investment funds:** Structured debt financing for emerging market private equity funds selected through an open and competitive process.

**A world of opportunity:** OPIC is open for business in more than 160 developing countries around the world and has active projects in about 100 countries.

## WHICH PROJECTS QUALIFY FOR OPIC SUPPORT?

OPIC’s success generating both a positive developmental impact and positive financial returns is rooted in the careful screening it applies to all potential projects.

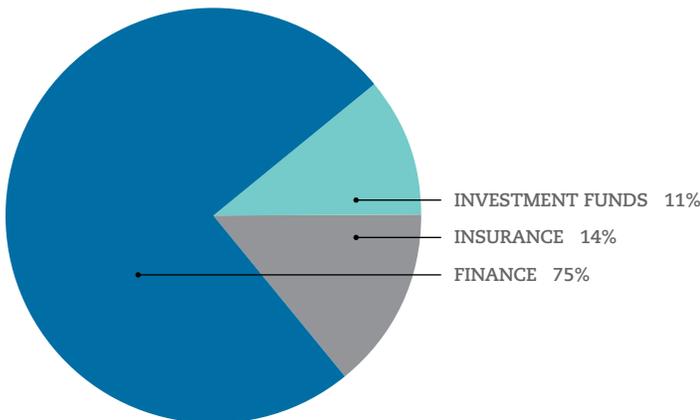
Requirements for eligible projects include:

- U.S. ownership or strong U.S. involvement.
- A strong business plan and a successful track record in the industry.
- Inability to attract private sector funding. OPIC does not compete with commercial banks but provides loans and guaranties when private funding is not available.
- Compliance with international labor rights and human rights, and environmental standards.

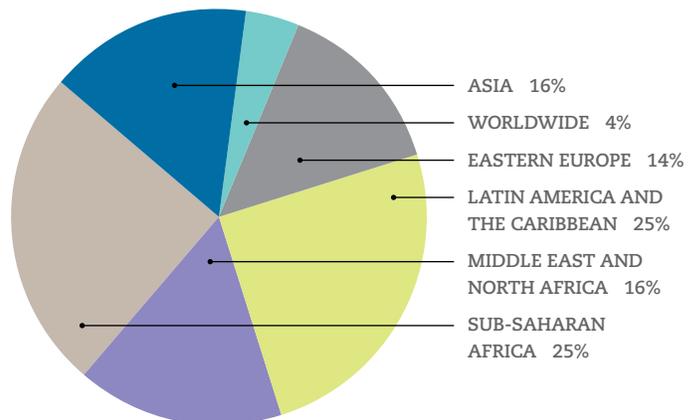
For more information about eligibility, visit the *Investor Screener* at [www.opic.gov](http://www.opic.gov).

# 2015 PORTFOLIO

BY PRODUCT

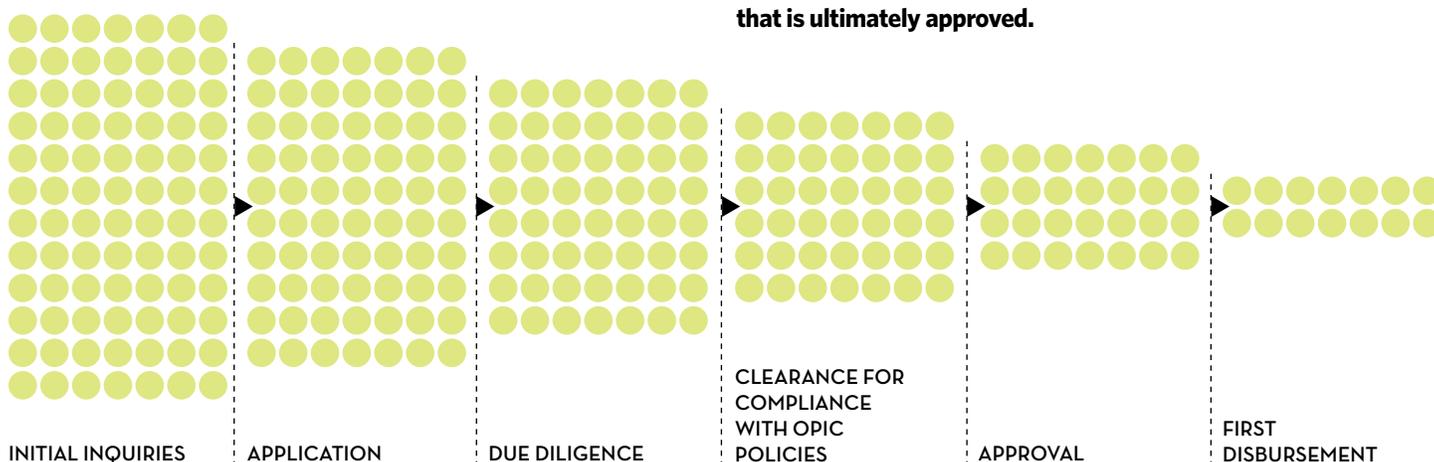


BY REGION



**OPIC has active projects in about 100 countries from Guatemala to Rwanda, India and Vietnam. The largest concentration of active projects is in the Latin America and Caribbean and Sub-Saharan Africa regions.**

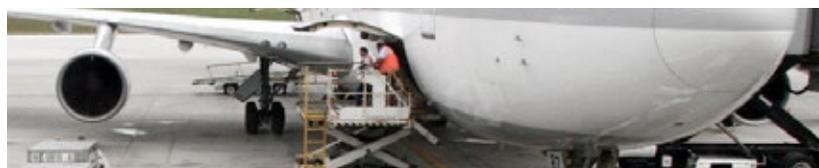
## OPIC's Project Approval Process



## OUR PARTNERS, LARGE AND SMALL

Businesses of all sizes have an important role to play in the global economy and OPIC works with a range of partners including small and large businesses, nonprofits and investment funds, as well as individual investors, often from a country's diaspora. This broad approach helps bring the right resources to different challenges, from major power plants that require large investments of time and money to small agriculture projects that can significantly improve farm yields with a modest investment.

**Small business outreach.** OPIC's largest division is dedicated to providing financing for small and medium enterprises and the Agency works hard to educate businesses about the support it can offer. Each year OPIC travels around the United States to host a series of *Expanding Horizons* workshops focused on the opportunities for investing in emerging markets and the ways OPIC financing and insurance can help businesses access capital and minimize the risk of working in developing countries. In 2015, OPIC hosted four *Expanding Horizons* workshops in Detroit; Long Beach, California; Boston and Nashville, which were attended by hundreds of small businesses and entrepreneurs.



## HOW OPIC HELPED ONE STARTUP CONNECT WITH THE GLOBAL MARKET

In 2010, Milind Tavshikar was a recent graduate of MIT's Sloan School of Business with a winning business plan built around SmartKargo, a cloud-based technology he and his *QuantumID Technologies* team had developed to lower the cost and improve the efficiency of shipping cargo. Despite having won monetary awards from a business school competition and raised angel funding, the company struggled to obtain the financing needed to introduce its technology in India.

Tavshikar learned about OPIC during an *Expanding Horizons* small business workshop and obtained a \$3 million loan to expand into India. In 2015, OPIC committed additional financing to support *QuantumID's* expansion into the Philippines.

Since OPIC initially partnered with *QuantumID*, the company has formed partnerships with multiple international air carriers, supporting international freight shipments. By offering businesses a reliable and affordable way to move cargo on commercial planes, the technology supports businesses in the developing world.



# COUNTRIES & AREAS

OPIC has active projects in about 100 countries on four continents. The Agency is authorized to do business in the following countries and areas:

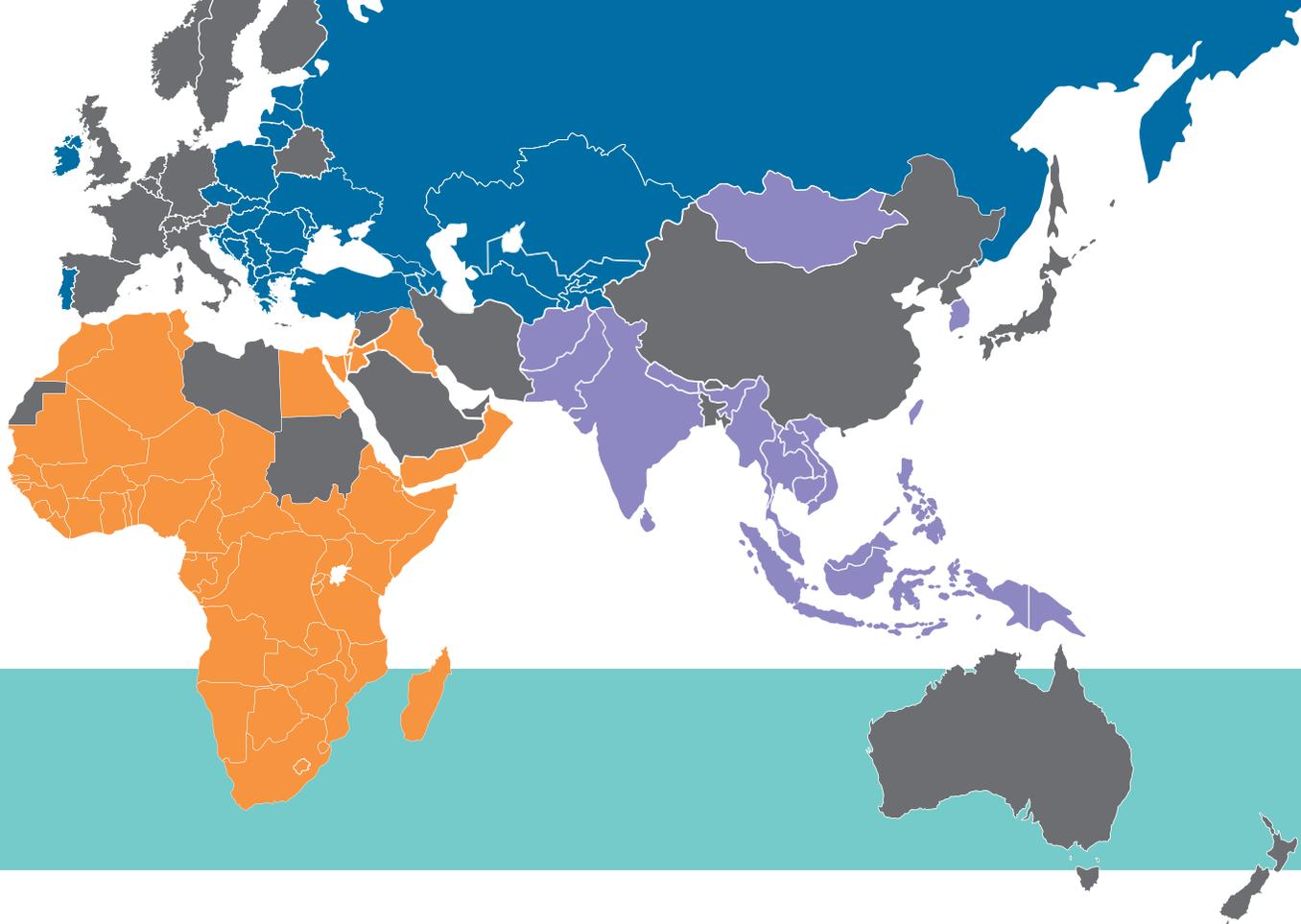


## AFRICA AND THE MIDDLE EAST

Algeria	Chad	Equatorial Guinea	Kenya	Namibia	South Sudan
Angola	Comoros	Guinea	Kuwait	Niger	Swaziland
Bahrain	Congo	Eritrea	Lebanon	Nigeria	Tanzania
Benin	Côte d'Ivoire	Ethiopia	Lesotho	Oman	Togo
Botswana	Democratic Republic of Congo	Gabon	Liberia	Rwanda	Tunisia
Burkina Faso	Djibouti	Gambia	Madagascar	São Tomé and Príncipe	Uganda
Burundi	Egypt	Ghana	Malawi	Senegal	West Bank and Gaza
Cameroon		Guinea	Mali	Seychelles	Yemen
Cape Verde		Guinea-Bissau	Mauritania	Sierra Leone	Zambia
Central African Republic		Iraq	Mauritius	Somalia	Zimbabwe
		Israel	Morocco	South Africa	
		Jordan	Mozambique		

## ASIA AND THE PACIFIC

Afghanistan	Fiji	Malaysia	Nepal	Philippines	Taiwan
Burma	India	Maldives	Pakistan	Samoa	Thailand
Cambodia	Indonesia	Marshall Islands	Palau	Singapore	Timor-Leste
Cook Islands	Kiribati	Mongolia	Papua New Guinea	South Korea	Tonga
Federated States of Micronesia	Laos			Sri Lanka	Vietnam



## EUROPE AND EURASIA

Albania	Croatia	Hungary	Lithuania	Poland	Slovenia
Armenia	Cyprus	Ireland	Macedonia	Portugal	Tajikistan
Azerbaijan	Czech Republic	Kazakhstan	Malta	Romania	Turkey
Bosnia and Herzegovina	Estonia	Kosovo	Moldova	Russia*	Turkmenistan
Bulgaria	Georgia	Kyrgyzstan	Montenegro	Serbia	Ukraine
	Greece	Latvia	Northern Ireland	Slovakia	Uzbekistan

\*OPIC has suspended consideration of any new financing and insurance transactions in Russia.

## LATIN AMERICA AND THE CARIBBEAN

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

# OUR 2015 INVESTMENTS

PROJECT NAME	U.S. SPONSOR/ INSURED INVESTOR	PROJECT DESCRIPTION	AMOUNT	NOTE
<b>AFRICA AND THE MIDDLE EAST</b>				
<b>AFRICA REGIONAL</b>				
Maarifa Edu Holdings Limited	ECP Manager III LP	Finance facility for expansion and improvements at select private African universities	50,000,000	Finance
One Acre Fund	One Acre Fund	Expansion of non-profit serving small holder farmers, primarily women	10,000,000	Finance
<b>BOTSWANA</b>				
African Banking Corporation of Botswana Limited	Atlas Mara Limited	Expansion of SME lending portfolio	50,000,000	Finance
<b>CAMEROON</b>				
Advans Cameroon	Access Africa Fund, LLC	Insurance coverage for loan to microfinance institution for on-lending	1,500,000	Insurance
<b>EGYPT</b>				
Apache III	Apache Corporation	Ongoing oil and gas exploration, development and production	72,000,000	Insurance
Tahrir Petrochemicals Corp.	General Electric	Greenfield petrochemicals complex	400,000,000	Finance
<b>GHANA</b>				
Africa Integras—University of Ghana	Christie Company	Academic facilities and dormitories for the University of Ghana	41,000,000	Finance
Amandi Energy Limited	General Electric	A combined cycle gas turbine power plant of approximately 200 MW	250,000,000	Finance
GN Bank Limited	Yvonne Nduom	Expansion of banking infrastructure for unbanked and underbanked communities in Ghana	20,000,000	Finance
<b>IRAQ</b>				
Claremont Hotel LLC	Claremont Group	Construction of a Hilton Doubletree hotel	21,000,000	Finance
<b>JORDAN</b>				
Jordan Micro Credit Company (Tamweelcom)	Citibank, N.A.	Expansion of microfinance portfolio	2,333,100	Finance
Capital Bank	Global Communities	Expansion of SME lending portfolio	10,000,000	Finance
Sun Edison, Inc.	Sun Edison, Inc.	24 MW photovoltaic plant	15,462,525	Insurance
<b>KENYA</b>				
Kipeto Wind Power Project	General Electric	100 MW wind power project	232,560,000	Finance
Lake Turkana—Nedbank Limited	Google Inc.	310 MW wind power generating facility	63,964,000	Finance

PROJECT NAME	U.S. SPONSOR/ INSURED INVESTOR	PROJECT DESCRIPTION	AMOUNT	NOTE
<b>KENYA (CONTINUED)</b>				
Lake Turkana— The Standard Bank of South Africa	Google Inc.	310 MW wind power generating facility	63,964,000	Finance
Cloverfield Energy Services Ltd.	Powerhive Inc.	Construction of solar-powered microgrids in approximately 100 off-grid villages	6,832,485	Finance
<b>MOZAMBIQUE</b>				
African Banking Corporation of Mozambique Limited	Atlas Mara Limited	Expansion of SME loan portfolio	90,000,000	Finance
<b>NIGERIA</b>				
International Rescue Committee	International Rescue Committee	Humanitarian activities, services and programs	378,644	Insurance
Txtlight Power Solutions Limited (Lumos)	Solight Mobile Systems Limited	Distribution of rooftop solar panel kits to off-grid households	15,000,000	Finance
<b>SENEGAL</b>				
Microcred Senegal	Citibank, N.A.	Expansion of microfinance portfolio	1,944,250	Finance
ContourGlobal Cap des Biches	ContourGlobal LLP	Rehabilitate and convert a liquid fuel thermal power plant to a combined cycle plant	100,000,000	Finance
<b>SOUTH AFRICA</b>				
African Leadership Academy	African Leadership Foundation	Expansion of entrepreneurial leadership academy for outstanding students across Africa	6,000,000	Finance
ACWA Power SolarReserve Redstone Solar Thermal Power	Solar Reserve	100 MW CSP bid under South Africa's renewable energy program	400,000,000	Finance
The Standard Bank of South Africa Limited	Wells Fargo Bank N.A.	Support for financing of power projects in Africa	250,000,000	Finance
<b>TANZANIA</b>				
Kilombero Plantations Limited	Pacific Sequoia Holdings LLC	Expansion of existing rice production through the installation of new equipment	20,000,000	Finance
<b>TUNISIA</b>				
Amen Bank	Middle East Investment Initiative	Expansion of SME lending portfolio	12,500,000	Finance
Arab Tunisia Bank	Middle East Investment Initiative	Expansion of SME lending portfolio	12,500,000	Finance
Attijari Bank	Middle East Investment Initiative	Expansion of SME lending portfolio	12,500,000	Finance
<b>UGANDA</b>				
Butama Hydro Electricity Company Limited	KMRI LLC	5.25 MW hydroelectric power plant	13,400,000	Finance
<b>ZAMBIA</b>				
AB Zambia	Access Africa Fund, LLC	Insurance coverage for loan to microfinance institution for on-lending	1,000,000	Insurance
African Banking Corporation of Zambia Limited	Atlas Mara Limited	Financing for local acquisitions, technology upgrade to systems and new product development	65,000,000	Finance

PROJECT NAME	U.S. SPONSOR/ INSURED INVESTOR	PROJECT DESCRIPTION	AMOUNT	NOTE
<b>ASIA AND THE PACIFIC</b>				
<b>BURMA</b>				
Four Rivers Real Estate, Pte. Ltd.	Four Rivers	Commercial real estate development	6,255,000	Finance
Apollo Towers	Texas Pacific Group	Cell phone tower buildout	250,000,000	Finance
<b>INDIA</b>				
Calvert Foundation-Thirumeni Finance ("Varthana")	ACCION International	Lending to affordable private schools in India	5,000,000	Finance
Grameen Financial Services Private Ltd	Citibank, N.A.	Expansion of microfinance portfolio	3,888,500	Finance
SKS (Round 2)	Citibank, N.A.	Expansion of microfinance portfolio	3,888,500	Finance
Ujjivan (Round 2)	Citibank, N.A.	Expansion of microfinance portfolio	3,888,500	Finance
WBC - Madura Micro Finance Limited	Elevar Equity Fund	Expansion of microfinance portfolio	3,900,000	Finance
Calvert Foundation-Jain Sons Finlease ("Intellegrow")	Omidyar Network	Lending to small and medium enterprises working in impact sectors	5,000,000	Finance
Vasathi Housing Limited	Vasathi Holdings Limited	Construction of 600 affordable housing units	15,000,000	Finance
YES Bank	Wells Fargo Bank N.A.	Expansion of SME lending portfolio	245,000,000	Finance
<b>INDONESIA</b>				
Big Tree Farms Inc.	Benjamin Ripple	Expansion of agribusiness production facilities	3,700,000	Finance
<b>MONGOLIA</b>				
Tavan Bogd Foods LLC	Yum! Brands Inc.	Establish KFC and Pizza Hut businesses under Yum! Asia Master Franchise	7,250,000	Finance
<b>MYANMAR</b>				
International Rescue Committee	International Rescue Committee	Humanitarian activities, services and programs	422,064	Insurance
<b>PAKISTAN</b>				
K-Electric Limited	Citibank, N.A.	Upgrade of electricity transmission and distribution system	250,000,000	Finance
Tenaga Wind Power Project	General Electric	49.5 MW wind farm and associated facilities	44,000,000	Finance
<b>PHILIPPINES</b>				
QuantumID Technologies (Philippines)	Milind Tavshikar	Development of wireless radio frequency identification (RFID) system for airline cargo tracking and management	2,500,000	Finance

PROJECT NAME	U.S. SPONSOR/ INSURED INVESTOR	PROJECT DESCRIPTION	AMOUNT	NOTE
<b>LATIN AMERICA AND THE CARIBBEAN</b>				
<b>COSTA RICA</b>				
GoSolar Energy Efficiency S.R.L.	Four Rivers	Development of PV solar systems at residential, commercial, and industrial customers	6,500,000	Finance
Banco Davivienda (Costa Rica), S.A.	Wells Fargo Bank N.A.	Expansion of SME lending portfolio	10,000,000	Finance
<b>GUATAMALA</b>				
Grupo Multivistas, S.A.	Grupo Multivistas, S.A.	Support expansion of middle income housing construction	7,500,000	Finance
<b>JAMAICA</b>				
Jamaica Wind	BMR Energy LLC	36.3 MW wind power project	34,000,000	Insurance
Jamaica Public Service Company Limited #2	Citibank, N.A.	Support ongoing system losses reduction initiatives and technological advancements	22,500,000	Finance
Content Solar Limited	WRB Enterprises Inc.	20 MW solar generation facility	24,000,000	Insurance
Content Solar Limited	WRB Enterprises Inc.	20 MW solar generation facility	47,500,000	Finance
<b>LATIN AMERICA REGION</b>				
Missing Middle Growth Fund, L.P.	ACCION International	Mezzanine debt investments in eligible micro, small, and medium-sized enterprises	10,000,000	Finance
CGLOB - CrediQ	Citibank, N.A.	Expansion of loan portfolio to SME clients	20,000,000	Finance
Global Partnerships Social Investment Fund 6.0	Global Partnerships	Support for micro entrepreneurship, rural livelihoods, health and green technology	20,000,000	Finance
<b>MEXICO</b>				
WBC-Exitus Capital SAPI de CV SOFOM ENR	Amembal & Associates Inc.	Expansion of loan and lease portfolio to SME borrowers	4,387,500	Finance
WBC-Financiamiento Progreseemos SA de CV SOFO	Grow Brilliant LLC	Expansion of micro loan portfolio	9,750,000	Finance
Los Santos Solar I, S.A.P.I. de C.V.	Skookum Energy LLC	15.5 MW solar PV project	15,500,000	Finance
<b>NICARAGUA</b>				
Credifactor	Microvest Short Duration Fund LP	Insurance coverage for a loan to a factoring company	1,250,000	Insurance
<b>PANAMA</b>				
Solar Azuero Venture, S.R.L.	Entropy Investment Management	11.2 MW solar power plant	15,500,000	Finance
Solar Cocle Venture, S.R.L.	Entropy Investment Management	11.2 MW solar power plant	15,500,000	Finance
Solar Panama Venture, S.R.L.	Entropy Investment Management	10.1 MW solar power plant	14,500,000	Finance
Materiales Vista Bahia	Materiales Buena Vista	Development of 1,300 low income housing units	7,500,000	Finance

PROJECT NAME	U.S. SPONSOR/ INSURED INVESTOR	PROJECT DESCRIPTION	AMOUNT	NOTE
<b>LATIN AMERICA AND THE CARIBBEAN</b> <i>(continued)</i>				
<b>PARAGUAY</b>				
Banco Atlas	Citibank, N.A.	Expansion of SME lending portfolio	30,000,000	Finance
<b>PERU</b>				
CSI Peru	CSI Latina Financial, Inc.	Support for IT equipment leasing for multinational clients	5,000,000	Finance
<b>MULTIPLE COUNTRIES</b>				
<b>ALL OPIC COUNTRIES</b>				
Envirofit	Envirofit International	Production of clean cookstoves	4,000,000	Finance
ASA International	Gray Ghost Microfinance Fund LLC	Support expansion of microfinance lending operations	20,000,000	Finance
Greenlight Planet, Inc.	Greenlight Planet, Inc.	Increase distribution of off-grid solar lighting systems to low income populations	5,000,000	Finance
MicroBuild I, LLC	Habitat for Humanity International, Inc.	Housing microfinance loans	45,000,000	Finance
MCE Social Capital Loan	MCE Social Capital	Microfinance lending	10,000,000	Finance
MicroVest+Plus, LP	MicroVest General Partner Plus LLC	Loans to microfinance institutions and other low income finance institutions	10,000,000	Finance
Root Capital, Inc.	Root Capital Inc.	Expansion of an NGO lending working capital to small and growing farmers and cooperatives	30,000,000	Finance
Tiixa	Zonamovil, Inc.	Expansion of mobile phone financial solutions	5,000,000	Finance

PROJECT NAME	U.S. SPONSOR/ INSURED INVESTOR	PROJECT DESCRIPTION	AMOUNT	NOTE
<b>EUROPE AND EURASIA</b>				
<b>AZERBAIJAN</b>				
Kred Agro	MicroVest+Plus, LP	Insurance coverage for support for the agricultural sector by servicing small farmers	2,000,000	Insurance
TBC Kredit	MicroVest+Plus, LP	Insurance coverage for support for real estate, mortgage, and microfinance loans	500,000	Insurance
<b>GEORGIA</b>				
American Hospital Tbilisi	American Hospital Management Company	Construction of an 80 bed hospital	18,000,000	Finance
Tsinandali Estate LLC	Carlson Rezidor	Construction of the 104-room Radisson Blu Tsinandali Hotel	10,000,000	Finance
JSC Bank of Georgia	Citibank, N.A.	Expansion of SME lending portfolio	30,000,000	Finance
JSC D&B Georgia	Dunkin' Donuts	Development of 35 restaurants of the Dunkin' Donuts franchise brand	10,600,000	Finance
Eurasia Foundation	Eurasia Foundation	Purchase of office space and lease	630,000	Insurance
CREDO Georgia	MicroVest Short Duration Fund, LP	Insurance coverage for rural microfinance lending	4,000,000	Insurance
GMT Hotels, LLC	The Geo Trust	Construction of a Marriott budget-segment hotel with a restaurant and office space	18,000,000	Finance
<b>HUNGARY</b>				
Provincia Energetika Kft	Colgate/McCallum Ltd	2 MW wind energy project	1,500,000	Insurance
<b>MOLDOVA</b>				
WBC - Trans Oil Group	Vaja Jhashi	Purchase and installation of new agribusiness equipment	9,750,000	Finance
<b>TAJIKISTAN</b>				
University of Central Asia	Aga Khan Foundation USA	Expansion of the University of Central Asia	30,000,000	Finance
FINCA Tajikistan	Microvest Short Duration Fund LP	Insurance coverage for a micro deposit institution	1,125,000	Insurance
<b>UKRAINE</b>				
WBC-PJSC Megabank	Financial Services Volunteer Corps	Expansion of SME lending activities focused on agribusiness, food processing, light manufacturing, and wholesale trade sectors	7,800,000	Finance

# INVESTMENT FUND PORTFOLIO ACTIVITIES 2015

FUND NAME	PORTFOLIO COMPANY	DESCRIPTION	COUNTRY/ REGION
FCP Fund	Nafith Logistics	Freight Logistics	Jordan
	Zalatimo Sweets & Restaurants LLC	Confectionery	Jordan
Sarona Frontier Markets Fund 2	Alta Growth Capital II	Fund investing in growth-stage SMEs	Mexico
	Creador II	Fund investing in growth-stage SMEs	South East Asia
	Kandeo I	Fund investing in growth-stage SMEs	Latin America
	Kandeo II	Fund investing in growth-stage SMEs	Latin America
	Abraaj North Africa Fund II	Fund investing in growth-stage SMEs	North Africa
Accession Mezannine Capital III L.P.	Mediterrania Capital II	Fund investing in growth-stage SMEs	North Africa
	Private Equity Managers	A leading investment firm in CEE	Poland
	UAB Freor	Producer of commercial refrigeration equipment	Lithuania
Clearwater Capital Partners IV	MOGO	Secured vehicle leaseback and finance lease company	Eastern Europe
	Altico	Non-banking financial company	India
Alsis Mexico Opportunities Fund	BBP Capital	Multi-purpose finance company	Mexico
	GDN Inversiones II	Real estate services	Mexico
	Grupo Desarrollador del Noreste	Residential REO properties	Mexico
Silverlands Fund	Silverlands Tanzania Limited	Poultry and stockfeed farming	Tanzania
	Silverlands Ranching Limited	Cattle farming	Zambia
SACEF Holdings	Kalki Technologies	Power sector products and services	India
	Rishabh Instruments Private Limited	Energy management and energy monitoring products	India
	Renew Power Ventures Private Limited	Wind power	India
	Integrated Cleanroom Technologies Limited	Design, manufacture, and installation of modular cleanrooms	India
Siraj Palestine Fund I	Batuta—Magical Arabia	Arabic travel portal	Palestinian Territories
	The National Bank	Corporate and retail financial services, including microfinance	Palestinian Territories

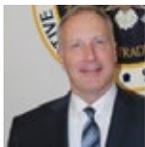


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Private Sector

These lists reflect positions held at the end  
of the fiscal year, on September 30, 2015



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EXECUTIVE OFFICER



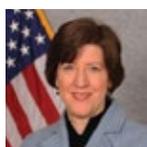
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AND CHIEF FINANCIAL OFFICER



**KIMBERLY J. HEIMERT**  
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