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OVERSEAS PRIVATE  
INVESTMENT CORPORATION

# Annual Report On Development Impact



FISCAL YEAR 2017

SUBMITTED PURSUANT TO  
SECTION 240A OF THE  
FOREIGN ASSISTANCE ACT OF 1961, AS AMENDED

*July 2018*

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# Executive Summary

**\$8.2 BILLION**

**PRIVATE SECTOR CAPITAL MOBILIZED**

Each year, the Overseas Private Investment Corporation provides the finance and insurance tools to help businesses invest in emerging markets. Below is a snapshot of the development impact projected for projects committed in FY17.

**PROJECTS**



**COUNTRIES**



**MORTGAGES**



**ENERGY**



**ENTREPRENEURSHIP**



**HOMES**



**MICRO-ENTERPRISES**



**HEALTHCARE**



**JOBS**



# Environment, Social, Labor, and Human Rights Impact

Projects supported by the Overseas Private Investment Corporation (OPIC) must meet international best practices for environmental and social sustainability, treatment of workers, and respect for human rights. OPIC reviews each project to identify potential adverse impacts and if necessary, develop strategies to mitigate those impacts. Four of the 112 new projects that OPIC committed to support in FY17 were considered “Category A” due to heightened environmental and/or social risks. None of the 112 projects were designated “Special Consideration” because of their potential for heightened social, labor or human rights risks. Projects with either of these classifications require additional due diligence and monitoring.

OPIC completed its revision of the Environmental and Social Policy Statement in FY17 after a two-year process of consultation and review. During the policy revision, OPIC hosted several meetings and invited recommendations from civil society, non-governmental organizations, and the business community. This engagement actively informed the proposed revisions, including:

- ▶ Updating text to reflect updated financial intermediary procedures that enable faster approval of lower risk investments
- ▶ Emphasizing risk-based analysis which will enable OPIC to streamline procedures for small investments
- ▶ Increasing transparency on how OPIC addresses human rights concerns in project monitoring and review
- ▶ Updating GHG accounting methods to reflect Congressional directives to enable greater ability to finance thermal power retrofits

# Fiscal Year Overview

OPIC offers its clients direct loans, investment guarantees, and political risk insurance. The 112 new projects committed in FY17 include:

- ▶ 50 Finance projects
- ▶ 7 Insurance projects
- ▶ 55 Investments in portfolio companies by OPIC-supported investments funds\*

## Investing Around the Globe

OPIC-supported projects in FY17 covered a wide range of countries and regions, consistent with maintaining a diversified portfolio. Latin America and the Caribbean comprised the largest share of new projects, accounting for approximately 40%, followed by Sub-Saharan Africa at 28%.

Globally, projects in FY17 expect to generate nearly \$11 billion in total investment. In FY17, OPIC invested across a wide range of sectors. Financial services accounted for the largest share of OPIC's projects at 28%. Nearly 75% of the financial service projects support micro, small, and medium enterprise (MSME) lending.

### Impact in Low-Income Countries\*\*

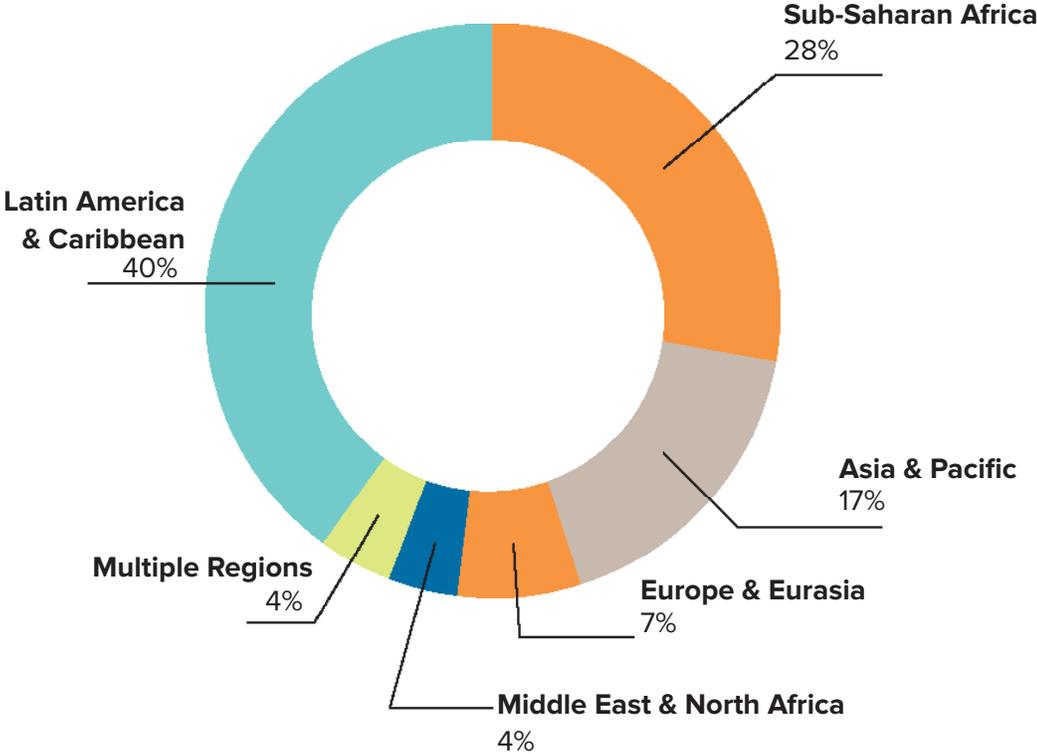
In FY17, the newly committed projects in low-income countries expect to create:

- ▶ Over 9,000 new host country jobs
- ▶ Over \$1.8 billion in additional local procurement of goods and services over the next five years
- ▶ Over \$1.8 billion in total private- and public- sector investment

\* PORTFOLIO COMPANIES THAT WERE CLEARED, BUT MAY NOT HAVE RECEIVED FUNDING YET

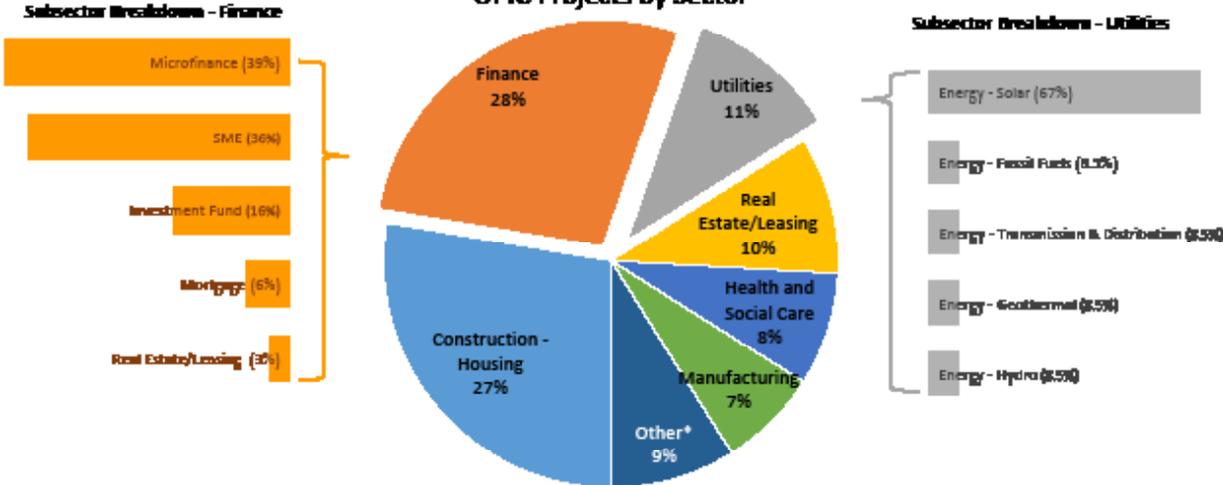
\*\* PER OPIC STATUTE: LESS DEVELOPED COUNTRIES WITH PER CAPITA INCOMES OF \$984 (\$1,836 ADJUSTED FOR INFLATION) OR LESS IN 1986 U.S. DOLLARS

FIGURE 1  
OPIC PROJECTS BY REGION



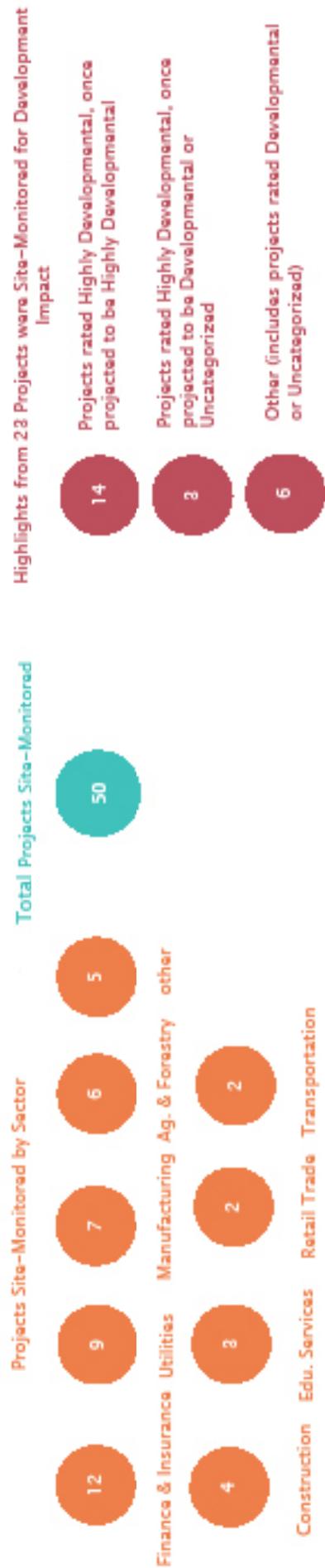
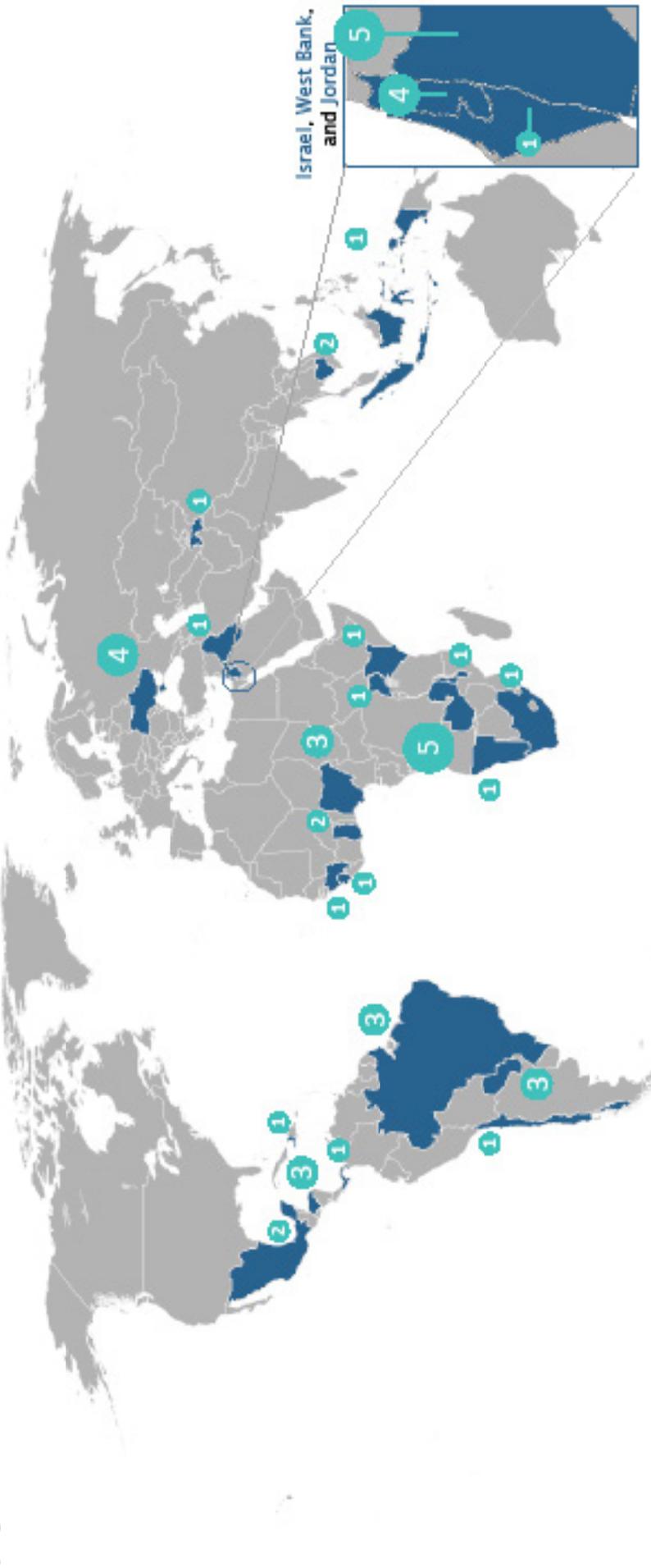
N=112 SOURCE FY17 PROJECT COUNT

**Figure 2**  
**OPIC Projects by Sector**



\* Includes: Administrative and Support and Waste Management and Remediation Services; Educational Services; Agriculture, Forestry, Fishing and Hunting; Retail Trade; Mining, Quarrying, and Oil and Gas Extraction

**Site-Monitoring of OPIC-Supported Projects.** Each year, OPIC visits projects it supports to ensure compliance with project loan covenants and to examine the resulting 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 diagram below provides a breakdown of the 50 projects site-monitored by country and sector. Refer to Appendices 9 and 10 for detailed lists of the projects site-monitored.



# OPIC Catalyzes Impact

IN FY17, OPIC COMMITTED TO 112 NEW PROJECTS IN 39 COUNTRIES. THESE PROJECTS ARE ESTIMATED TO RESULT IN NEARLY \$11 BILLION IN TOTAL CAPITAL INVESTMENT IN DEVELOPING AND EMERGING MARKETS.

OPIC, the U.S. government's development finance institution, mobilizes private capital to address major world challenges and support the development and expansion of market economies through the provision of financing, political risk insurance and support for emerging market private equity. OPIC is committed to private sector investment as a driving force for development and has an appreciation for the importance of drawing private capital into developing and emerging markets.

As in previous years, OPIC's financing is expected to accelerate private sector financial investment from both host country and U.S. Investors. In FY17, it is anticipated that OPIC projects will support nearly \$11 billion in capital investment. Of that amount, \$6.8 billion will come from the private sector. The remaining \$4.2 billion represent investments from OPIC (\$2.7 billion) and \$1.5 billion from other international development institutions and public entities.

TABLE 1  
PROJECTED DEVELOPMENT IMPACTS OF  
NEW FY17 PROJECTS

Managerial, Professional and Technical Jobs* .....	11,242
Unskilled labor* .....	1, 967
Total .....	13,209

Initial host country procurement .....	\$6.75 billion
Host country operational procurement .....	\$1.47 billion

Net annual taxes, revenues and duties paid to the host country* .....	\$825.6 million
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Annual host country current account impact\*

Exports generated* .....	\$1.84 million
Project-related imports* .....	\$0.28 million

\*EXPECTED INCREASE IN LOCAL EMPLOYMENT BY THE 5TH YEAR OF OPERATIONS

N=112 SOURCE FY17 PROJECT COUNT

# Advancing Foreign Policy Interests

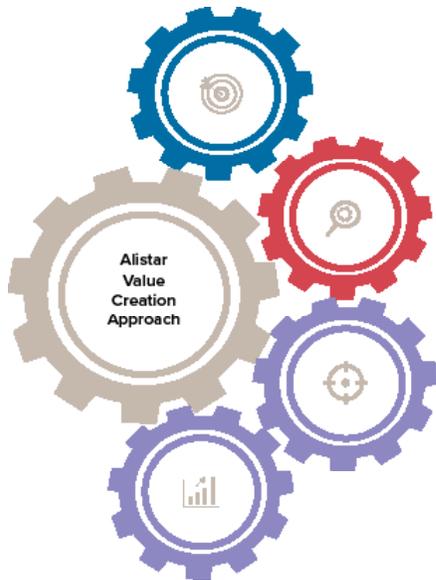
OPIC investments promote socioeconomic development overseas, support the growth of market economies, and fuel the advancement of U.S. foreign policy goals. These investments, a critical tool of soft diplomacy, often lead to new infrastructure, access to new services and provision of energy resources that propel economic growth, catalyze job creation and enhance government revenues at home and abroad. OPIC works in many countries that are foreign policy priorities and its programs often support crucial economic growth and political stability.

Projects committed in FY17 will:

- Support the creation of almost 22,000 new housing units, 90% of which are expected to serve low- and middle-income families
- Finance more than 21,000 new mortgages, 14,000 of which are expected to be received by women
- Serve 2.2 million patients with just nine new healthcare facilities
- Provide 465 students with educational facilities, and thirty-five scholarships
- Deliver 1,270 GWH of electricity to homes and businesses all over the world

One example of how even a small investment can influence a local economy is Alistair Group, a shipping and logistics company in Tanzania whose missions focus has enabled it to become a respected industry role model without resorting to corruption to meet its deadlines as is the norm in this field.

Alistair Group, which started out with two trucks and a \$7 million OPIC loan, now delivers goods across East and Southern Africa reliable with a fleet of 152 trucks.



Instead, Alistair Group has instituted an approach centered around: a) identifying and providing all documentation required at stopping points b) developing an innovative 24/7 GPS system to ensure timely arrival while limiting the potential for graft and c) establishing real time problem solving teams to support drivers who face challenges while at stopping points. Moreover, Alistair Group has collaborated with local government to identify logistics best practices and set an example by instituting international standards across its supply chain.

OPIC recently committed an additional \$37 million to this impressive company as it continues to grow.

## Energoatom: Fueling Independence



### Quick Facts

- ▶ Population: 45 million
- ▶ GDP per capita: \$3,000
- ▶ Forecast GDP growth rate: 2.0%
- ▶ Unemployment Rate: 9.5%

Despite several disputes over energy, land, and politics since the 1990s, Ukraine has relied upon Russia for its natural gas and to store spent fuel from its nuclear power plants.

Reducing Ukraine’s dependence on Russia has been essential to enhancing the safety of Ukraine’s power sector. It is also vital to support Ukrainian sovereignty and European prosperity in light of Russia’s recurrent efforts to cut off gas to Ukraine in the 2000s.

### Enhanced Energy Security through U.S. Technology

A U.S. company, Holtec, is producing key elements of the technology needed for this project. Holtec’s specially designed casks will be used to move spent nuclear fuel rods to a site at Chernobyl, helping Ukraine to move away from Russian dominance in this sector and toward energy independence.

The domestic storage facility will save Ukraine from paying Russia approximately US \$131 million (gross) annually to store spent fuel for Energoatom. This savings, net of implementation costs of project will save Energoatom approximately \$48.5 million per year, or nearly \$1 billion over 20 years.

## OPIC’s Risk Mitigating Role

In a highly innovative deal, designed to improve Ukraine’s energy security, OPIC provided political risk insurance for a bond securities issuance in U.S. capital markets, with proceeds financing construction of the first centralized nuclear storage facility within that country. With the political risk insurance enhancement, Moody has rated the notes Aa2, a considerable uplift from the Government of Ukraine’s Caa2 rating.

This project is an excellent example of inter-agency cooperation; OPIC received technical support from both the Department of Energy and the Export-Import Bank in evaluating the nuclear safety requirements for this project.

# Women's Economic Empowerment

## Enhancing the Role of Women in Developing Economies

In 2017 OPIC launched its global women's empowerment initiative, branded as "2X". The initiative builds on OPIC's strong track record of supporting women in emerging markets, primarily through micro-finance. "2X" calls on the agency to do more to use all of its financial tools to economically empower women in emerging markets. 2X commits OPIC to mobilize more than \$1 billion in capital to invest in the world's women and for the first-time, calls on OPIC investment officers to apply a gender lens to our existing investment strategy to ensure that every dollar OPIC invests contributes to gender equitable change.

OPIC has made empowering women a priority because it recognizes that women are key drivers to advancing both economic prosperity and global stability; the hallmarks of every transaction OPIC underwrites. With respect to economic prosperity, women represent an emerging market twice the size of India and China combined. In emerging markets today, women own 30% of small and medium enterprises, yet worldwide women face a \$320 billion shortfall in access to credit. Women face gaps in labor force participation ranging from 12% in non-OECD countries to 50% in the Middle East and North Africa. When women do participate, it is typically in low-paying, low-status jobs. By providing more equal access to capital and including women more equally in the work force, women can unlock a massive potential for economic growth in developing economies.

With respect to global stability, we know that when women in emerging markets earn a competitive income, they spend 90% of it on their families, their children's education and their aging parent's health-care. By comparison, men spend between 30-40%. If we want to tackle our most pressing stabilizing and development challenges; from gender based violence, to human trafficking and education and healthcare, the most effective thing we can do is empower women.

**“OPIC has prioritized investing in women because we understand that when women succeed, families succeed, communities succeed, and nations succeed. By launching 2X, committing to mobilize \$1 billion and adding a gender lens to our existing investment strategy, we are sending a powerful message to the markets that by investing in women we can change the world.”**

QUOTE FROM  
KATHRYN KAUFMAN MANAGING DIRECTOR FOR GLOBAL

As a start, following the 2X launch in 2017, OPIC committed financing to projects to support lending to women from India to Costa Rica. For example, OPIC committed \$225 million to India's IndusInd Bank to support the expansion of the bank's micro, small and medium lending programs across India, with at least a quarter of the facility targeting female entrepreneurs. In Costa Rica, OPIC committed \$65 million in financing to Banco BAC San José, S.A. with 20% of the OPIC loan going directly to female borrowers and a commitment from BAC to make institutional changes to be more inclusive going forward.

With the launch of 2X, OPIC has confirmed its commitment to providing women in the developing world access to finance, quality employment, products and services that enhance economic opportunity. As a Development Finance Institution, OPIC invests to support private sector growth in the places where it is most needed. Our ability to mobilize capital and partnerships is a cornerstone of the 2X initiative. OPIC will scale our efforts to empower women by engaging our private sector clients and collaborate with global stakeholders to mobilize as much capital as possible to empower women around the world.

# Supported Projects Benefit the U.S. Economy

While OPIC support primarily facilitates economic growth and job creation in the host countries, as noted above, many projects also have a positive impact on the U.S. economy. As a self-sustaining U.S. Government agency, OPIC operates at no net cost to American taxpayers and has generated money for U.S. deficit reduction for the past 40 years. OPIC supported private sector projects often lead to procurement of U.S. goods and services and help American businesses access some of the world's fastest growing markets.

OPIC carefully screens each new project to ensure that it does not have a negative effect on the U.S. economy. No project in FY17 expects to have a negative impact on U.S. jobs.

Table 2 describes the projected U.S. economic benefits of OPIC's FY17 projects. Of these projects, nine will have a positive impact on U.S. jobs. The remaining 103 will likely have a neutral impact.

OPIC creates opportunities for entrepreneurs and small businesses to open new markets or expand their operations overseas\*. In FY17, over 80% of all committed projects involved a small US business as a sponsor\*\*.

Projects committed in FY17 supported jobs at small businesses in eleven states and the District of Columbia. Procurement is expected to be nearly \$128 million in goods and services over the next five years from U.S. small businesses alone\*\*\*.

Over the last eight years, OPIC has committed over \$12 billion in finance and insurance projects to almost 600 new projects that involve U.S. small businesses.

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\* OPIC DEFINES SMALL BUSINESS AS COMPANIES WITH \$500 MILLION OR LESS IN REVENUE AND/OR 500 OR FEWER EMPLOYEES. OPIC ALSO INCLUDES PORTFOLIO INVESTMENTS BY OPIC-SUPPORTED INVESTMENT FUNDS THAT QUALIFY AS A U.S. SMALL BUSINESS.

\*\* 88% OF PROJECTS REPRESENTED SMALL BUSINESSES. INCLUDING PORTFOLIO COMPANIES WHICH ARE COUNTED AS U.S. SMALL BUSINESS PROJECTS

\*\*\* THIS DATA REPRESENTS FROM PROCUREMENT FROM SMALL BUSINESSES ONLY WHICH IS A SUBSET OF THE LARGER PROJECTED PROCUREMENT OF 3.0 BILLION

TABLE 2:  
PROJECTED U.S. ECONOMIC BENEFITS OF FY17 PROJECTS

Total project investment	\$10.60 billion
U.S. investment in projects	\$5.40 billion
U.S. % of total	51%
U.S. exports*	\$3.10 billion
Initial procurement	\$1.94 billion
Operational procurement*	\$1.16 billion
U.S. jobs supported*	3,498

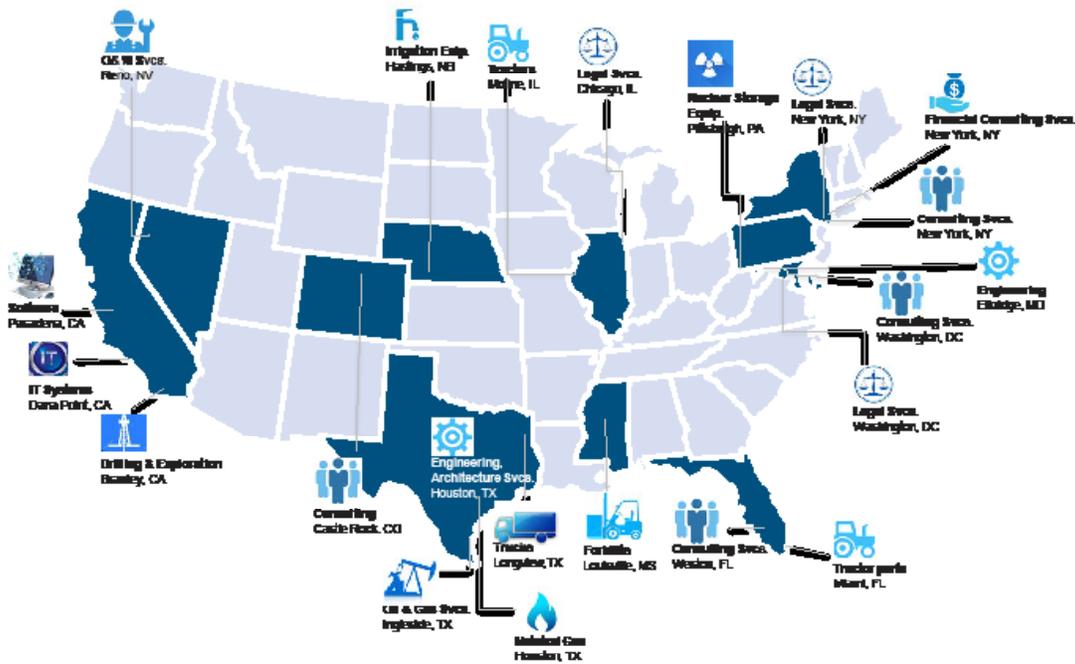
\*AVERAGE ANNUAL OVER A FIVE-YEAR PERIOD

N=112 SOURCE FY17 PROJECT COUNT

# FY17 U.S. GOODS AND SERVICES PROCURED

**FIGURE 3**

FY17 SAMPLE\* OF PRODUCTS AND SERVICES PROCURED BY STATE OVERSEAS (REPRESENTS 16 STATES AND WASHINGTON, D.C.)



N=112 SOURCE FY17 PROJECT COUNT

\* CURRENT DATA REFLECTS ONLY A SAMPLE OF PRODUCTS EXPECTED TO BE PROCURED BASED ON PRODUCTS COMMITTED IN FY17. IT REFLECTS PROCUREMENT FROM SMALL, MEDIUM AND LARGE FIRMS; INCLUDES FY17 SMALL BUSINESS PROCUREMENT OF \$128 MILLION

# Noble's Leviathan: Driving Energy Independence & Expanding Markets



## Quick Facts

- ▶ Population: 8 million
- ▶ GDP per capita: \$42,000
- ▶ Forecast GDP growth rate: 3.1%
- ▶ Unemployment Rate: 4.3%

Fifteen years ago, Israel relied on imports of oil, coal and natural gas to meet its energy needs. That changed when Israel discovered natural gas off its coast in 2009 and 2010. The discovery of natural gas necessitated significant investment from Noble Energy and its' partners to develop the fields and create related facilities. The investment represents the largest infrastructure investment in Israel's history.

Jordan faced a similar challenge when Jordan's National Electric Power Company sought a reliable energy source following the suspension of gas supplies from Egypt in 2012.

## OPIC: Key to Regional Energy Security

OPIC committed to provide up to \$250 million in political risk insurance for two related investments. The OPIC political insurance covers Noble\* Energy's equity investment in the development of the Leviathan Field, an offshore gas field that will produce gas for Israel and neighboring countries. Among those neighbors is Jordan, a country with tremendous energy insecurity at present, in part a result of suspension of Egyptian gas supplies in 2012.

OPIC is also providing political risk insurance for the delivery of natural gas to Jordan's National Electric Power Company (NEPCO), the Jordanian state-owned utility responsible for procuring fuel for Jordan's power plant operations. This will enhance Jordan's ability to deliver power to its citizens.

## Transforming Energy with the Help of US Technology

While the Leviathan field development will help transform Israel from an energy importer to a net exporter and enable Jordan to meet its energy demand. The project also provided secondary benefits to the US economy.

One notable example of a U.S. firm involved in this project is Gulfex Holdings based in South Houston, Texas. Gulfex is a 52-year-old company that provides a full range of engineering, design and fabrication services to the oil, gas and petrochemical industries.

# Social Assessment: Protecting Labor and Human Rights

## Project Screening and Assessment for Social Risk

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 to identify labor-related and human rights impacts to determine eligibility\*. Some projects are not eligible for OPIC support because they are in categorically prohibited sectors\*\*. Potential projects undergo a full review for social risks.

Some projects may be classified as *Special Consideration*. In FY17, none of the potential projects reviewed were determined to be categorically prohibited on labor-related grounds or classified as *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. As part of the update to OPIC's Environmental and Social Policy Statement, the designation for *Special Consideration* expanded to include heightened potential for adverse project-related risks to the workforce as well as potentially affected people. Projects with significant adverse social impacts or those under consideration in regions with recent conflicts, compromised regulatory systems, or the presence of vulnerable groups such as large numbers of contracted workers or Indigenous Peoples, may qualify as *Special Consideration*.

OPIC subjects every potential project to a human rights review process that ensures all OPIC-supported projects meet the statutory requirements of the Foreign Assistance Act. 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 a Rigorous Methodology to Assess Potential Social Risks

OPIC uses its social assessment to evaluate the potential risk to workers at the project or to other people or groups potentially impacted by project activities. OPIC identifies the means to improve the project by preventing and minimizing such risks as a condition of OPIC support. The process is as follows:

- 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

## Transaction Rejected On Labor Rights/Human Rights Grounds

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 may be problematic from a social perspective. **As a result, in FY17, OPIC did not have to reject any applications for finance or insurance on social grounds.**

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\* COUNTRY ELIGIBILITY FOR OPIC-SUPPORTED PROJECTS BASED ON LABOR-RELATED STATUTORY OBLIGATIONS IS FOUND IN APPENDIX 6 AND IN CHAPTER 9 OF THE OPIC ENVIRONMENTAL AND SOCIAL POLICY STATEMENT, AVAILABLE ON OPIC'S WEBSITE.

\*\* CATEGORICALLY PROHIBITED PROJECTS HAVE POTENTIAL ENVIRONMENTAL OR SOCIAL IMPACTS THAT PRECLUDE THE PROJECTS FROM RECEIVING OPIC SUPPORT. THEY ARE LISTED IN APPENDIX B OF THE OPIC ENVIRONMENTAL AND SOCIAL POLICY STATEMENT, AVAILABLE ON OPIC'S WEBSITE

# Environmental, Health & 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 on environmental grounds, 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.

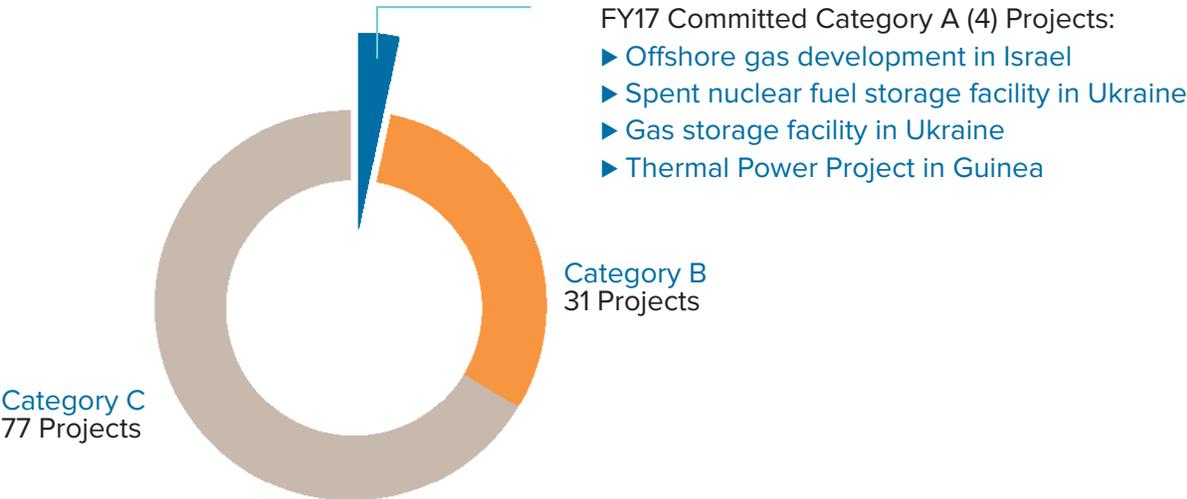
Category A projects present the greatest potential for adverse environmental and/or social impacts, whereas Category C projects represent the least potential for adverse impact. Category D is reserved for certain projects involving financial intermediaries that take investments in or provide financing to projects or enterprises engaged in activities within categories A, B or C (“Sub-projects”). OPIC screens, reviews, and provides prior written consent to Sub-projects based on potential environmental and social risks. The figure below illustrates the screening of projects approved in FY17.

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\* CERTAIN CATEGORIES OF PROJECTS HAVE POTENTIAL ADVERSE ENVIRONMENTAL OR SOCIAL IMPACTS THAT PRECLUDE THE PROJECT FROM RECEIVING OPIC’S SUPPORT. PROJECTS IN THESE PROHIBITED CATEGORIES ARE LISTED IN APPENDIX B OF OPIC’S ENVIRONMENTAL AND SOCIAL POLICY STATEMENT

# Category A Projects

For FY17, four of the 112 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).



## Transaction Rejected on Environmental, Health or Safety Grounds

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 reject any application for finance or insurance in FY17 on environmental, health or safety grounds.

## Green House Gas Reporting

Pursuant to P.L. 111-117 Sec 7079(b) (12/16/2009) (Consolidated Appropriations Act. 2010) OPIC collects data on the Greenhouse Gas emissions. Under P.L. 111-117, OPIC is required to:

1. Reduce the direct greenhouse gas (GHG) emissions from projects in its active portfolio (using the calendar year 2007 direct GHG emissions from OPIC's active portfolio on June 20, 2008 as a baseline),
  - a. by 30% over a ten-year period
  - b. by 50% over a 15-year period
2. Make a substantial commitment to invest in renewable and other clean energy technologies.

Since FY08, the aggregate direct GHG emissions associated with projects in OPIC's active portfolio decreased by approximately 41.56 million short tons of CO<sub>2</sub>e from 49.77 million short tons of CO<sub>2</sub>e in FY08 to approximately 8.21 million short tons in FY17. This represents an 83.5% reduction in portfolio emissions\*. "Direct emissions" are defined as the result of the combustion of fuel by OPIC-supported projects.

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\* IN THE FY14 ANNUAL GHG REPORT, OPIC CORRECTED ITS FY08 BASELINE TO REMOVE GHG EMISSIONS THAT WERE EARMARKED FOR THE LATIN AMERICA POWER (LP) III FUND. IN FY14, 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 FY08-13 INVENTORIES (INCLUDING THE FY08 BASELINE). ADDITIONAL DETAILS ON THE FY16 GHG REPORT ARE AVAILABLE IN APPENDIX 7.

# Compliance with OPIC Conditions and Covenants

- ◆ Social assessment monitoring activities focused on 20 projects with the potential for greatest social risk. During site monitoring, all 20 projects met material compliance with OPIC covenants and conditions regarding social and labor risks.
- ◆ The Environmental group focused on projects with the greatest environmental, health or safety risk. The environmental group monitored 23 projects in FY17. Seven of these projects were Category A, fifteen were Category B, and only one Category C monitored in FY17. All projects met material compliance with OPIC covenants and conditions pertaining to environmental considerations.