

OPIC Board of Directors Approves Financing and Insurance for Eight Development Projects Worldwide

Thursday, June 11, 2015

More than \$1.5 billion approved in crucial sectors including energy, access to finance, telecommunications, and affordable housing

WASHINGTON – The Board of Directors of the Overseas Private Investment Corporation (OPIC), the U.S. Government’s Development Finance Institution, approved financing and insurance commitments to support eight private sector-led development projects in Africa, Asia, the Middle East and Latin America.

“The projects approved today exemplify the development impact of OPIC’s support to U.S. businesses working around the globe,” said Elizabeth Littlefield, OPIC’s President and CEO. “The projected results of these projects are significant and noteworthy: hundreds of megawatts of new electricity in Africa, thousands of new jobs contributing to economic stability and growth in Egypt and the West Bank, and new telecommunications infrastructure that will provide widespread mobile access to millions of people in Burma for the first time – just to name a few. The positive impact that will result from OPIC’s support of these projects confirms that the private sector is a powerful force for good, affecting outsized developmental impacts in fast growing markets around the world.”

Two of the approved projects represent significant progress toward fulfilling OPIC’s commitment to President Obama’s Power Africa initiative, to which OPIC has pledged \$1.5 billion in financing and insurance. These include:

Amandi Energy, Ltd. in Ghana – Up to \$250 million in financing

Amandi Energy will use an OPIC investment guaranty for the construction and operation of an approximately 200 megawatt (MW) combined cycle gas turbine power plant in Aboadze, Ghana. This will increase power generation capacity in Ghana, where energy shortages are acute and blackouts are common, an impediment to overall economic growth.

ContourGlobal in Senegal – Up to \$100 Million in financing

ContourGlobal will use an OPIC direct loan for the development and operation of a 53 MW thermal power plant in Cap des Biches, Senegal. The construction of a new power generation facility on a brownfield site will add over 10% to the total installed energy capacity of Senegal, where the cost for scarce electricity is high and power shortages impede economic growth.

Additional projects approved for OPIC support include:

Bayport Management, Ltd. in Sub-Saharan Africa and Latin America - Up to \$250 million in financing

Bayport Management, Ltd. will use an OPIC direct loan to expand its financial solutions offering to wage earners in many countries in sub-Saharan Africa and Latin America. Bayport enables financial inclusion for hundreds of thousands of people who have been historically underserved by traditional banks.

Middle East Investment Initiative (MEII) in the West Bank – Up to \$100 million in financing

MEII will use an OPIC investment guaranty for the renewal of an already-successful loan guaranty facility focused on expanding and improving Small and Medium Enterprise (SME) lending in the West Bank. This project will continue OPIC's support to MEII, a seven year partnership that has supported 10,000 new local jobs. The renewed OPIC support to MEII approved today will continue to provide local SMEs access to the commercial credit necessary for business growth and improvement of economic conditions.

Apollo Towers Myanmar, Ltd. in Burma – Up to \$250 million in financing

Apollo Towers will use an OPIC direct loan for the development of a network of 2,500 telecommunications towers across Burma, one of the last places in the world without widespread infrastructure for this technology. Only three percent of Burma's 50 million residents had access to mobile phones in 2011. OPIC's support to Apollo Towers is expected to create the infrastructure that will contribute to a goal of 75% mobile access for Burma's people by 2016. In addition to bringing widespread information access to millions of people, OPIC's support to Apollo Towers will provide a valuable demonstration effect for development in this newly-opened market.

Tahrir Petrochemicals Corporation in Egypt – Up to \$400 million in financing

Tahrir Petrochemicals Corporation will use an OPIC investment guaranty for the development of a petrochemical production facility in Ain Sokhna, Egypt. When complete, the complex will be the largest petrochemical facility in Egypt, and will produce a broad slate of petrochemicals, which are essential inputs for modern manufacturing. The project is expected to contribute to stability and growth through job creation, employing 25,000 Egyptian workers during the construction phase and a substantial team of Egyptian engineers, technicians and support staff during operations.

MicroBuild – Up to \$45 million in financing

MicroBuild will use an OPIC direct loan for expansion of housing microfinance lending in developing countries worldwide. This is the second OPIC loan in a partnership with MicroBuild and Habitat for Humanity, which will provide technical assistance alongside the lending operations. This innovative lending model leverages a worldwide network of microfinance institutions to provide housing loans in developing countries. OPIC's financing is projected to support loans for incremental building, home improvement, and new housing for more than 100,000 families.

Olympus Capital Asia Catalyst Fund – Up to \$150 million in financing

OPIC debt financing will contribute to Olympus Capital Asia fund, an investment fund managed by Olympus Capital Asia that will make investments in critical sectors, including financial & business services, food & agribusiness, and the environment, in India and Southeast Asia.

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OPIC is the U.S. Government's development finance institution. It 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 U.S. 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 helps raise the industry and regional standards of the countries in which its projects operate. OPIC services are available for new and expanding business enterprises in more than 160 countries worldwide.

<https://www.opic.gov/press-releases/2015/opic-board-directors-approves-financing-and-insurance-eight-development-projects-worldwide>