



**overseas
private
investment
corporation**

Program Handbook



**Overseas
Private
Investment
Corporation**

**PROGRAM
HANDBOOK**

**overseas
private
investment
corporation**

*an agency of the
united states government*



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INTRODUCTION TO OPIC



OPIC'S MISSION

The Overseas Private Investment Corporation (OPIC) was established as an agency of the U.S. government in 1971. OPIC helps U.S. businesses invest overseas, fosters economic development in new and emerging markets, complements the private sector in managing risks associated with foreign direct investment, and supports U.S. foreign policy. Because OPIC charges market-based fees for its products, it operates on a self-sustaining basis at no net cost to taxpayers. Mobilizing America's private sector to advance U.S. foreign policy and development initiatives, OPIC-supported projects make a difference by expanding economic development, which can encourage political stability and free market reforms. Over the agency's history, OPIC has supported over \$150 billion of investments that have helped developing countries generate over \$11 billion in host-government revenues and created more than 690,000 host-country jobs. Currently, OPIC programs are available for new and expanding business enterprises in more than 150 countries worldwide.

OPIC's financing and political risk insurance also help U.S. businesses of all sizes to compete in emerging markets and meet the challenges of investing overseas when private sector support is not available. OPIC projects have supported more than 257,000 American jobs and generated over \$66 billion in exports since 1971. OPIC promotes U.S. best practices by requiring projects to adhere to international standards on the environment and human rights.

ELIGIBILITY FOR OPIC SUPPORT

OPIC supports, insures and finances investment projects with substantial U.S. participation that are financially sound, promise significant benefits to the social and economic development of the host country, and foster private initiative and competition. OPIC will not support projects that could result in the loss of U.S. jobs, adversely affect the U.S. economy or the host country's development or environment, or contribute to violations of internationally recognized worker rights.

ELIGIBLE COMPANIES

OPIC requires significant U.S. involvement in the projects it supports. Eligibility requirements for OPIC political risk insurance, financing and small businesses differ. For insurance eligibility requirements, please see "Coverages and Eligibility" on page 7; for financing eligibility requirements, please see "Eligibility" on page 25; for small business eligibility see page 37.

Projects significantly involving U.S. small businesses and cooperatives are considered a priority. See page 37 for more information.

ELIGIBLE PROJECTS

OPIC support is available for new investments, privatizations, and expansions and modernizations of existing plants. Acquisitions of existing operations are eligible for financing if the investor contributes additional capital for modernization and/or expansion. OPIC generally can insure an acquisition of an industrial, commercial or other self-sustaining enterprise, subject to a finding of positive developmental benefits. Investments in certain sectors may be excluded from consideration based on statutory or policy guidelines. Investors can contact OPIC directly to obtain more information about these sectors. Financing and insurance will normally not be provided for investments in majority-owned enterprises controlled by a foreign government.

Financing is not available for projects that can secure adequate financing from commercial sources. Investors are required to confirm that they have considered private sector political risk insurance before OPIC will issue coverage.

ELIGIBLE COUNTRIES

OPIC programs are available in more than 150 countries and areas listed on page 42 and 43. From time to time, statutory and policy constraints may limit the availability of OPIC programs in certain countries.

Likewise, countries where programs were previously unavailable may become eligible. Also, in certain countries,

the investor may need to obtain host government approval before OPIC can support the project. The approval procedures vary from country to country and are available from OPIC.

Investors are urged to contact OPIC directly for up-to-date information regarding availability of OPIC services in specific countries, as well as information on program availability in countries not listed.

www.opic.gov/generalopic/ctrylist.htm

DEVELOPMENT CONTRIBUTION

OPIC's mandate is to support U.S. private sector investments that are responsive to the development needs of the host country and that foster private initiatives and competition. The contribution of a proposed investment to the economic and social development of the host country will be carefully examined with respect to such factors as:

- *leveraging of private capital;*
- *demonstration of social responsibility;*
- *support for developmental infrastructure;*
- *increased availability of goods and services of better quality or at lower cost;*
- *development of skills through training;*
- *transfer of technological and managerial skills;*
- *foreign exchange earnings or savings;*
- *job creation;*
- *encouragement of private ownership;*
- *host country tax revenues; and*
- *stimulation of small- and medium-sized enterprises.*

OPIC is required to discourage monopolistic practices, and projects involving anticompetitive advantages may require additional scrutiny. OPIC will provide guidance to assist sponsors in submitting the necessary information.

U.S. ECONOMIC CONTRIBUTION

OPIC supports only those projects that are not likely to harm the U.S. economy or have a negative effect on U.S. employment. OPIC will not support “runaway plants,” which substitute existing U.S. facilities with foreign plants to serve the same markets.

By statute, and consistent with overall U.S. government policy, OPIC does not participate in projects subject to performance requirements that would substantially reduce the potential U.S. trade benefits of the investment. Performance requirements are host-government incentives designed to cause a project to operate in a way that is more beneficial to the local economy than would otherwise be the case. Of particular concern are “trade related” performance requirements covering local content and maximum import and minimum export levels where the effect is to reduce U.S. trade benefits that would otherwise accrue.

ENVIRONMENTAL IMPACT

OPIC is required by statute to conduct an environmental assessment of every project proposed for insurance or financing and to decline support for investment projects that, in OPIC’s judgment, would have an unreasonable or major adverse impact on the environment, or on the health or safety in the host country. For most industrial sectors, OPIC expects projects to meet the more stringent of World Bank or host-country environmental, health and safety standards. Of particular concern are adverse effects on tropical forests, national parks, protected areas and endangered species, as well as on the health and safety of employees and the public.

For projects in sectors designated as “environmentally sensitive,” a full Environmental Impact Assessment (EIA) must be submitted for OPIC’s review. As part of its review process, OPIC lists every such project on OPIC’s Web site for a 60-day public comment period; the listing includes the country and industry sector of the projects but not the sponsor’s name. This listing may result in requests from members of the public for copies of the EIA; therefore, the EIA must be in a form that can be

released to the public without compromising confidential business information.

www.opic.gov/environasp/envirohome.htm

OTHER REQUIREMENTS

OPIC is prohibited by statute from supporting projects that contribute to violations of internationally recognized worker rights. OPIC insurance and finance agreements require the investor to agree to respect these rights, including the rights of association, collective bargaining and acceptable working conditions with respect to wages, hours of work, occupational health and safety, and minimum age standards.

OPIC does not support projects that involve illicit payments. OPIC insurance and finance documentation requires representations and covenants from the investor regarding compliance with applicable corrupt practices laws.

MONITORING AND COMPLIANCE

OPIC systematically monitors investor compliance with U.S. economic, environmental, worker rights and corrupt practices representations through questionnaires, investor reporting and site visits. Noncompliance may constitute a default under OPIC insurance contracts and loan agreements.



POLITICAL RISK INSURANCE



COVERAGES AND ELIGIBILITY

OPIC insurance can cover the following three political risks:

- *currency inconvertibility* — deterioration in the investor's ability to convert profits, debt service and other investment returns from local currency into U.S. dollars, or to transfer U.S. dollars out of the host country;
- *expropriation* — loss of an investment due to expropriation, nationalization or confiscation by the host government; and
- *political violence* — loss of assets or business income due to war, revolution, insurrection, or politically motivated civil strife, terrorism or sabotage.

OPIC can insure up to \$250 million per project (and up to \$300 million for offshore oil and gas projects with hard currency revenues) and has no minimum investment size requirements.

INVESTORS

OPIC provides political risk insurance to U.S. investors, contractors, exporters and financial institutions involved in international transactions. Specifically, OPIC insurance is available to:

- *U.S. citizens;*
- *corporations, partnerships or other associations created under the laws of the United States, its states or territories, and beneficially owned by U.S. citizens;**
- *foreign corporations at least 95 percent owned by investors eligible under the above criteria; and*
- *other foreign entities that are 100 percent U.S.-owned.*

** OPIC deems a corporation organized under the laws of the United States or its states and territories to be beneficially owned by U.S. citizens if more than 50 percent of each class of its issued and outstanding stock is owned by U.S. citizens either directly or beneficially. Where shares of a corporation with widely dispersed public ownership are held in the names of trustees or nominees (including stock brokerage firms) with addresses in the United States, such shares may be deemed to be owned by U.S. citizens unless the investor has knowledge to the contrary. OPIC also permits the beneficial ownership of U.S. corporations to be determined by tracing back through any foreign ownership of their shares to the ultimate beneficial owners.*

INVESTMENTS

Insurance is available for investments in new ventures, expansions of existing enterprises, privatizations and acquisitions with positive developmental benefits. Coverage is available for equity investments, parent company and third-party loans and loan guaranties, technical assistance agreements, leases, consigned inventory or equipment, and other forms of investment. Coverage is also available for capital markets investors and contractors and exporters' exposures, including certain breaches of contractual dispute resolution mechanisms and wrongful calling of bid, performance, advance payment, other guaranties posted in favor of foreign buyers, and other risks.

COVERAGES

CURRENCY INCONVERTIBILITY

Currency inconvertibility coverage compensates investors if new currency restrictions prevent the conversion or transfer of investment returns from insured investments. Currency restrictions may take the form of new, more restrictive foreign exchange regulations or a failure by exchange control authorities to act on an application for hard currency.

OPIC inconvertibility coverage may insure earnings, returns of capital, principal and interest payments, technical assistance fees, and similar remittances on insured investments.

OPIC inconvertibility coverage does not protect against the devaluation of a country's currency. Rather, OPIC insures investors against deterioration of their ability to convert local currency or transfer dollars from the project country through any lawful channel at whatever rate is then available.

EXPROPRIATION

Expropriation coverage protects against the nationalization, confiscation or expropriation of an investment, including "creeping" expropriation, due to unlawful government

acts (or a series of acts) that deprive the investor of its fundamental rights in a project. The coverage excludes losses due to lawful regulation or taxation by host governments and actions provoked by the investor or foreign enterprise.

For equity investments, compensation is based on the book value of the investment as of the date of expropriation. In most cases, OPIC covers total expropriation only; to receive compensation, an investor must assign all rights in an insured investment to OPIC. For loans, compensation is based on outstanding principal and accrued interest that would have been paid.

Coverage for expropriation of funds only — unlawful host government blockage of funds intended to be remitted as returns of the insured investment or earnings on it — may be purchased for a reduced premium in conjunction with currency inconvertibility coverage.

Insurance for specialized risks peculiar to a specific project may be available, including, for example, coverage against losses resulting from the unlawful breach of specific host government obligations identified by the insured at the outset as vital to the successful operation of the project. Coverage is available on a case-by-case basis and will be individually rated.

POLITICAL VIOLENCE

Political violence coverage compensates for property and income losses caused by violence undertaken for political purposes. Declared or undeclared war, hostile actions by national or international forces, civil war, revolution, insurrection, and civil strife, including politically motivated terrorism and sabotage, are all examples of political violence covered by OPIC.

An investor may choose to insure for all these risks, or to exclude civil strife. Actions undertaken primarily to achieve labor or student objectives are not covered. OPIC pays compensation for two types of losses: damage to tangible assets, and business income loss caused by damage to tangible assets. An investor may purchase one or both coverages.

assets coverage

Assets coverage compensates for loss of or damage to tangible property caused by political violence. Compensation is based on the investor's share of the adjusted cost of the property or replacement cost. Adjusted cost is defined as the least of the original cost of the item, the fair market value at the time of loss or the cost to repair the item. OPIC may pay replacement cost up to twice the original cost of the lost or damaged property, provided the property is actually replaced within three years.

business income coverage

Business income coverage (BIC) protects the investor's share of income losses resulting from damage to or loss of the use of the assets of the foreign enterprise caused by political violence. With an "off-site" rider, OPIC also may compensate for income losses resulting from damage to specific sites outside the insured facility, such as a critical railway spur, power station, or supplier.

Compensation is based on what the project would have realized in net income but for the damage or loss of use plus the investor's share of the project's continuing, normal operating expenses that must be paid during the time the damage is being repaired. OPIC will also pay for expenses that reduce the business income loss, such as renting a temporary facility. Compensation is paid for the period until productive capacity can reasonably be restored, not to exceed one year.*

STAND-ALONE TERRORISM INSURANCE

Stand-alone terrorism insurance is available for equity investments and investments of property. Terrorism coverage protects against violent acts with the primary intent of achieving a political objective, undertaken by individuals or groups that do not constitute national or international armed forces. Coverage includes protection against the use of chemical, biological, radiological or other weapons of mass destruction. OPIC can provide terrorism insurance for up to 10 years.

** A third form of political violence coverage, Interference with Operations, is available for Oil and Gas Projects. See page 13*

SPECIAL INSURANCE PROGRAMS

OPIC has several insurance programs offering coverages tailored to meet the special insurance needs associated with certain types of international investments.

INSTITUTIONAL LOANS

OPIC's political risk insurance enables U.S. banks and other financial institutions to play an active role in financing projects in developing countries while managing the incremental cross-border exposure associated with these investments. A wide range of banking activities can be insured by OPIC, including:

- *loans made or arranged by banks;*
- *debt-for-equity investments;*
- *commodity price or interest rate swaps; and*
- *gold loans.*

For institutional lenders, currency inconvertibility insurance coverage pays compensation for defaults on scheduled payments that result from deterioration in the ability to convert these payments from local currency to dollars or to transfer dollars outside the host country. In the case of expropriation or political violence, compensation generally is payable if the borrower defaults on a scheduled payment as a direct result of one of these events, and the default lasts three months (or one month in the event of subsequent defaults caused by the same event).

Loans must have a tenor of at least three years, and borrowers must be private-sector enterprises in the foreign country. Coverage may be tailored to reflect the specific nature of the project.

CAPITAL MARKETS TRANSACTIONS

In response to growing demand, especially for infrastructure projects, investors and their financial advisors have sought new sources of financing and have turned to the capital markets to supplement traditional bank financing. Consequently, capital markets transactions, such as 144A bond issues, are playing an increasingly important role in financing projects in emerging markets. OPIC can provide insurance coverage for capital markets transactions similar to the coverage provided under OPIC's institutional lender's program. The coverage may enable investors to mobilize capital markets funding for transactions where it was previously unavailable.

LEASING

Cross-border leasing has become a popular means of financing capital investments in many developing and emerging market countries. OPIC has insurance packages to cover both capital and operating leases. The insurance is available to U.S. investors leasing to private-sector entities. Transactions must have a tenor of three years or more.

capital leases

Capital or financial leases are those where ownership of the asset is expected to be transferred to the lessee at the end of the lease. Under OPIC's inconvertibility coverage, compensation is paid if defaults on lease payments are caused directly by deterioration in the conditions for conversion of local currency or transfer of dollars. In the case of expropriation or political violence, compensation is payable if one of these events directly causes a default on a lease payment.

operating leases

Under operating leases where the U.S. lessor expects to recover the leased assets when the lease expires, expropriation and political violence compensation is based on the value of the leased assets, including installation and transportation costs.

Under OPIC's inconvertibility coverage, compensation is paid if defaults on lease payments are caused directly

by deterioration in the conditions for conversion of local currency or transfer of dollars.

OPIC also provides coverage against unlawful host government actions that prevent a lessor from enforcing its right to repossess, re-export or de-register leased equipment.

OIL AND GAS

OPIC has a comprehensive insurance program to encourage petroleum exploration, development and production in developing countries. In addition to its standard political risk insurance, OPIC can provide the following enhanced coverages.

expropriation

Expropriation coverage for oil and gas projects can include coverage for losses caused by material changes in project agreements unilaterally imposed by a host government. This includes abrogation, impairment, and repudiation or breach of concession agreements, production sharing agreements, service contracts, risk contracts, and other agreements between the U.S. investor or the foreign enterprise and the foreign government. Such actions must last for at least six months and prevent the insured investor from effectively exercising its fundamental rights with respect to the project agreements (such as rights to take and export petroleum or to be paid for it) and otherwise meet OPIC's expropriation criteria. The coverage can also include compensation for confiscation of tangible assets and bank accounts. Compensation is based on the value of the insured investment, or, in the case of confiscation of specific assets, the book value of the confiscated assets. OPIC will not compensate for loss of reserves of any kind.

interference with operations

This coverage insures against cessation of operations lasting six months or more caused by political violence. The investor has the right, and OPIC may require the investor, to reacquire from OPIC its insured interests in the project if within five years the political violence has abated and the investor can resume operations.

NATURAL RESOURCES (EXCEPT OIL AND GAS)

Mineral and other natural resource projects can be major contributors to economic development. To encourage such projects, OPIC may offer coverage tailored to the special needs of investors in this sector.

Investors may also be insured against the unlawful withdrawal or breach by the host government of mineral exploration and development rights and other legal rights vital to the success of a particular project. Larger natural resource projects typically involve substantial risk-taking by project lenders, owners and others. Accordingly, OPIC typically offers coverage for equity, parent company and institutional loans, owners' guaranties of loans (including completion guaranties), leases of equipment to project companies, and other exposures to these projects.

CONTRACTORS AND EXPORTERS

OPIC's program for U.S. contractors and exporters insures against:

- *wrongful calling of bid, performance or advance payment guaranties; customs bonds; and other guaranties;*
- *loss of physical assets and bank accounts due to confiscation or political violence and inconvertibility of proceeds from the sale of equipment used at the site; and*
- *losses due to certain breaches by the foreign buyer of the contractual disputes resolution procedure.*

This insurance can protect U.S. companies acting as contractors in international construction, sales or service contracts, and U.S. exporters of heavy machinery, turbines, computers, medical equipment and other goods. Typically, coverage is issued when the U.S. company has a contract with a foreign government buyer.

bid, performance, advance payment and other guaranty coverages

Bid, performance, advance payment and other guaranties issued on behalf of a U.S. exporter of goods or services,

or a contractor in favor of a foreign government buyer, can be covered against the risk of a wrongful calling. The guaranties usually are in the form of irrevocable, on-demand, standby letters of credit. A wrongful calling is one not justified by the terms of the underlying contract, or the invitation for bids.

In the case of a bid guaranty, the insured may file a claim when it believes a wrongful calling has occurred, and OPIC will then determine if the calling is, in fact, wrongful. With performance, advance payment and other guaranties, the insured must invoke the dispute resolution procedure in its contract with the foreign buyer before OPIC will pay compensation.

Events of Compensation. OPIC will compensate for wrongful calling of performance or advance payment guaranties if:

- *due to inaction of the buyer, the dispute resolution procedure is prevented from proceeding;*
- *the foreign buyer refuses to pay an award in favor of the insured;*
- *the procedure yields an award in favor of the foreign buyer, and the award can be proven to have been obtained through fraud, corruption or duress, or if there is a written record of the proceedings, the award is unsupported by substantial evidence in that record;*
- *the procedure fails to issue a holding within a reasonable period of time (not fewer than 36 months) despite the insured's compliance with all of the procedure's requirements; or*
- *due to changed conditions in the project country, it is too dangerous or would be futile for the insured to pursue dispute settlement.*

Requirements. Coverage for wrongful calling of performance, advance payment and other guaranties is available only when the underlying contract contains a dispute resolution procedure that, at the time insurance coverage is issued, is fair, impartial and expeditious and its results enforceable.

Exclusions. OPIC does not compensate the insured if the guaranty is drawn because the insured fails to perform its contractual obligations, or the insured provokes or agrees to the drawing.

Private Entities. Coverage is also available to insureds who post guaranties in favor of private, nongovernmental entities. In such cases, wrongful calling is defined as a drawing that is not justified by the terms of the contract and is directly caused by the host government, or is followed by unlawful host government action that thwarts the dispute resolution procedure.

customs bonds coverage

Customs bonds are required when a foreign government wants assurances that a company will re-export machinery or equipment temporarily moved into the country, usually for the duration of a construction project or trade show, rather than selling it locally. Customs bonds replace customs duties and may be as much as 200 percent of the value of the equipment.

OPIC provides compensation for a loss resulting from a wrongful calling by a foreign government of a standby letter of credit issued as a customs bond. In the case of a claim, OPIC will determine if a calling is wrongful without requiring the insured to pursue dispute resolution procedures.

assets coverage

U.S. contractors and exporters with physical assets overseas may insure project assets for the following risks:

Currency Inconvertibility. Local currency proceeds from the sale of insured property after job completion are covered against the risk that the currency will become inconvertible into U.S. dollars. Inconvertibility is offered only to the extent local currency is convertible and dollars are transferable under host country exchange regulations and practices in effect at the time the insurance is issued. Payments for work completed under the contract are not covered.

Confiscation. Physical assets and bank accounts of the insured in the host country in connection with a project are covered against the risk of confiscation by the host government.

Political Violence. Physical assets owned by the insured or for which the insured bears the risk of loss are covered against the risk of damage due to war, revolution, insurrection or civil strife.

disputes coverage

Disputes coverage provides protection in the event of contractual disputes that may arise during the performance of a contract. As a condition for compensation, a U.S. contractor must invoke the dispute resolution mechanism in its contract with the foreign buyer.

Events of Compensation. OPIC will compensate the contractor if:

- *the foreign buyer refuses to pay a judgment or an award in favor of the insured;*
- *due solely to inaction of the foreign buyer, the dispute resolution procedure is prevented from proceeding; or*
- *due to changed conditions in the project country, it is too dangerous or would be futile for the insured to pursue the agreed-upon procedure.*

In the first situation, OPIC compensation is based on the amount of the award. In the latter two cases, compensation is limited to the insured's uncompensated cost of goods, services and materials provided pursuant to its contract with the buyer.

Requirements. Disputes coverage is only offered when a project has secure and adequate funding, commonly from an international development or export credit agency. As with performance and advance payment guaranties, disputes coverage is only available when the underlying contract contains a dispute resolution procedure that, at the time insurance coverage is issued, is fair, impartial and expeditious, and its results enforceable.

Private Entities. If the insured's contract is with a private, nongovernmental entity, OPIC will only compensate the insured if nonpayment or noncompliance with the dispute resolution procedure is directly caused by the host government.

ELECTION OF COVERAGES

Coverage elections for most equity and shareholder debt investments are based on a coverage ceiling and an active amount. The coverage ceiling represents the maximum insurance available for the insured investment and future earnings under an insurance contract. Premiums are calculated based on the active amount, which represents the insurance actually in force during any contract period.

The active amount under all coverages must equal at least the book value of the insured investment unless a lower coverage ceiling is elected. There is no charge for the difference between the coverage ceiling and the active amount.

For most other investment types, premiums are computed based on a maximum insured amount (MIA), a current insured amount (CIA) and a standby amount. The MIA represents the maximum insurance available for the insured investment under an insurance contract. The CIA represents the insurance actually in force during any contract period. The difference between the MIA and CIA is the standby amount. Separate premiums are charged for CIA and standby amounts. For loans, premiums are charged on the "covered amount," the amount of disbursed principal plus accrued interest less principal paid to date, and a standby fee is charged for undisbursed principal.

PREMIUM BASE RATES

Rates may fall outside of the ranges shown in the following tables, depending on the risk profile of the project. The ranges shown also are subject to change without notice. Once an insurance contract is executed, the rates are fixed for the life of the contract. OPIC insurance contracts generally require that premiums be paid in advance.

OPIC's base rates are listed on pages 19 and 20 and available on the OPIC Web site:

www.opic.gov/insurance/products/rates.htm

MANUFACTURING SERVICES

Annual Base Rates per \$100 of Coverage

Coverage	Active/Current	Standby
Inconvertibility	\$0.25–\$0.45	\$0.20
Expropriation	\$0.50–\$0.70	\$0.20
Political Violence*		
Business Income	\$0.30–\$0.50	\$0.20
Assets	\$0.40–\$0.60	\$0.20

* *Discounted rates may be available for combined business income and assets political violence coverage.*

INSTITUTIONAL LOANS AND LEASES

Annual Base Rates per \$100 of Coverage*

Coverage	Covered Amount**	Undisbursed Principal
Inconvertibility	\$0.35–\$0.55	\$0.20
Expropriation	\$0.40–\$0.75	\$0.20
Enhanced		
Inconvertibility	\$0.55	\$0.20
Political Violence	\$0.35–\$0.65	\$0.20

* *Discount rates may be available for combinations of coverages.*

** *The covered amount is the amount of disbursed principal plus accrued interest, less principal repaid to date.*

OIL AND GAS

Annual Base Rates per \$100 of Coverage

Coverage	Exploration	Development/Production	Standby
Inconvertibility	\$0.20–\$0.40	\$0.20–\$0.40	\$0.20
Expropriation	\$0.35–\$0.50	\$1.35–\$1.60	\$0.20
Political			
Violence	\$0.65–\$0.85	\$0.65–\$0.85	\$0.20
Interference			
with Operations	\$0.35–\$0.55	\$0.35–\$0.55	\$0.20

INFRASTRUCTURE/NATURAL RESOURCES (EXCEPT OIL AND GAS)

Annual Base Rates per \$100 of Coverage

Coverage	Active/ Current	Standby
Inconvertibility	\$0.25–\$0.45	\$0.20
Expropriation	\$0.55–\$0.85	\$0.20
Political Violence		
Business Income	\$0.40–\$0.75	\$0.20
Assets	\$0.30–\$0.55	\$0.20

CONTRACTORS AND EXPORTERS

Annual Base Rates per \$100 of Coverage

Coverage	Current	Standby
Assets		
Inconvertibility	\$0.25–\$0.45	\$0.20
Expropriation	\$0.50–\$0.70	\$0.20
Political Violence	\$0.40–\$0.60	\$0.20
Bid Bonds	\$0.40–\$0.60	\$0.20
Performance, Advance Payment and Other Guaranties	\$0.50–\$0.65	\$0.20
Disputes	\$0.60–\$0.80	\$0.20

CAPITAL MARKETS

Annual Base Rates per \$100 of Coverage

Coverage	Active/ Current	Standby
Enhanced Inconvertibility	\$0.60	\$0.20

AVAILABILITY, EXTENT OF COVERAGE AND CLAIMS

AVAILABILITY

OPIC insurance may not be available for certain coverages, or there may be limitations for underwriting or other reasons. Investors should consult OPIC's Web site at www.opic.gov/generalopic/ctrylist.htm regarding availability of its programs in particular countries.

EXTENT OF COVERAGE

term

Insurance policies for equity coverage are available for up to 20-year terms. For loans, leases and transactions covered by the contractors and exporters program, the term is generally equal to the duration of the underlying contract or agreement.

self-insurance requirement

OPIC can insure up to 90 percent of an eligible investment. OPIC's statute generally requires that investors bear the risk of loss of at least 10 percent. However, loans and leases from financial institutions to unrelated third parties may be insured for 100 percent of principal and interest.

coverage multiples

For equity investments, OPIC typically issues insurance commitments equal to 270 percent of the initial investment — 90 percent representing the original investment, and 180 percent to cover future earnings. Coverage amounts may be limited for investments in countries where OPIC has a high portfolio concentration.

CLAIMS

OPIC, in cooperation with the U.S. investor, other U.S. government agencies, the local United States embassy, and the host government, works to avert potential claim situations before they materialize. When OPIC has paid or settled claims, its recovery rate has been outstanding. OPIC's claim process is designed to ensure that OPIC protects the taxpayer, preserves the project, if possible, and pays valid claims.

APPLICATION PROCEDURES

REGISTRATION

Investors are required to register projects with OPIC before the investment has been made or irrevocably committed. Registration is free of charge and, to the extent permitted by law, treated as confidential business information. To register, an investor must submit Form 50 — Request for Registration for Political Risk Insurance. Upon receipt of Form 50, OPIC will send a confirmation letter and application forms. A registration is valid for two years, and may be renewed in one-year increments. Registration of a project is nonbinding, and in no way constitutes a commitment to issue insurance, nor does it indicate that OPIC's eligibility criteria have been met.

APPLICATION

Once the final form of an investment is determined, an investor must submit Form 52 — Application for Political Risk Insurance. OPIC also has specialized application forms for bid bonds (Form 228), contractors and exporters (Form 81), and oil and gas (Form 52 Supplement). The applications provide OPIC with detailed information necessary to determine a project's eligibility and underwriting risks. OPIC will charge a retainer fee after the submission of an application in order to proceed with review of the project.

for more information

OPIC insurance registration and application forms are available online at www.opic.gov/forms/forms.htm or written requests may be sent to:

Overseas Private Investment Corporation
Applications Officer, Insurance Department
1100 New York Avenue, N.W.
Washington, D.C. 20527



FINANCING

OPIC financing provides medium- to long-term funding through direct loans and loan guaranties to ventures involving significant equity and/or management participation by U.S. businesses.

OPIC can provide financing on a project finance or a corporate finance basis. Rather than relying on sovereign or sponsor guaranties, OPIC looks for repayment from the cash flows generated by projects. Therefore, OPIC carefully analyzes the economic, technical, marketing and financial soundness of each project. There must be adequate cash flow to pay all operational costs, service all debt, and provide the owners or sponsors with an adequate return on their investments. To the extent that such project financing is appropriate, sponsors may need not pledge their own general credit beyond the required completion undertakings. In a corporate finance loan structure, OPIC looks to the credit standing and cash flow of an existing corporate entity other than the project company to support debt repayment.

OPIC can provide medium- and long-term financing in countries where conventional financial institutions often are reluctant or unable to lend on such a basis. Since its programs support private sector investments in financially viable projects, OPIC does not offer concessionary terms usually associated with government-to-government lending or grant-type financing, nor does it typically offer financing of export sales unrelated to long-term investments in overseas business. OPIC will not lend to projects that can secure adequate financing from commercial sources.

ELIGIBILITY

In addition to the eligibility requirements indicated on pages 1–3, all projects or transactions considered for OPIC financing must be commercially and financially sound. They must be within the demonstrated competence of the proposed management, which must have a proven record of success in the same or a closely related business, as well as a significant continuing financial risk in the enterprise.

OPIC provides financing for a wide range of enterprises under terms and conditions sufficiently flexible to permit sound developmental projects to be implemented.

OWNERSHIP

OPIC provides financing for overseas investments that are wholly owned by U.S. companies or that are joint ventures in which the U.S. sponsor firm is a participant. The U.S. investor is expected to assume a meaningful share of the risk, generally through ownership of at least 25 percent of the equity in the project.

As a rule, more than 50 percent of the voting shares of the overseas venture should be held by firms or persons from the private sector. However, financing may be offered to an entity in which government ownership of voting shares represents the majority, if it is contractually agreed that management will remain in private hands and there is a strong showing of direct U.S. involvement in other respects. Projects wholly owned or controlled by governments are not eligible.

financing plan

Investors must be willing to establish sound debt-to-equity relationships that will not jeopardize the success of the project through excessive leverage. In general, OPIC looks for a debt-to-equity ratio in the range of 60/40. The financial structure will vary with the nature of a specific business, and by the variability of expected cash flows. Experience indicates that an adequate level of equity contribution is essential for a project to succeed.

The financial plan should provide funds to meet all costs, including feasibility studies; organizational expenses; land; construction; machinery; equipment; training and market development expenses; interest payments during construction; start-up expenses, legal expenses and loan fees including initial losses; and adequate working capital.

opic participation

The amount of OPIC's participation may vary, taking into consideration the project's contribution to the host country's development, the project's financial

requirements, and the extent to which the financial risks and benefits are shared among the investors and the lenders.

OPIC may assist in designing the financial plan and in coordinating it with other lenders and investors. In providing project financing, OPIC can participate in up to 50 percent of the total costs of a new venture, while a somewhat higher participation may be considered in the case of an expansion of a successful existing business, or in a corporate financing. OPIC will not generally support more than 75 percent of the total investment.

completion agreement and sponsor support

OPIC recognizes that possible cost overruns and early operating problems may occur, despite careful planning and an allowance for contingencies in the financial plan. Therefore, OPIC, like other limited recourse lenders, normally requires that the principal sponsors enter into an agreement that guarantees the OPIC loan, the completion of the project, the company's debt service, and cost overruns prior to project completion. Project completion is defined to include certain financial, legal and operating tests, as well as physical completion. The sponsors must have the financial capability to perform their obligations under this agreement.

In corporate finance transactions, OPIC lends directly to the U.S. corporate parent of the foreign venture and looks to the parent for repayment of the loan and all other completion requirements.

FINANCING TECHNIQUES

OPIC provides loan guaranties, which are typically used for larger projects, and direct loans, which are reserved for projects sponsored by or significantly involving U.S. small businesses and cooperatives. OPIC can normally guarantee or lend from \$100,000 up to \$250 million per project, although projects in the oil and gas sector with offshore, hard-currency revenues may be approved for up to \$400 million under certain conditions.

Under both financing techniques, the sponsor or the borrower in corporate finance transactions approaches OPIC to analyze and structure financing for an overseas project. OPIC determines the appropriate terms of borrowing, and, where a guaranty is sought rather than a direct loan, may assist in identifying financial institutions willing to provide the needed funds.

Guaranties are issued to U.S. financial institutions more than 50 percent beneficially owned by U.S. citizens, corporations or partnerships. Foreign corporations that are more than 95 percent U.S. owned are also eligible. Typical funding institutions include insurance companies, pension funds, and commercial banks.

These lenders are protected by the full faith and credit of the United States government. OPIC-guaranteed loans are classified as eligible U.S. government securities for insurance companies and many other institutional investors.

LOAN TERMS

The repayment schedule of a direct or guaranteed loan will be designed taking into consideration the purpose of the loan and the projected level of cash flows to be generated in the transaction. The cash flows must be sufficient to meet interest and principal payments and to provide for an adequate return to equity investors. The terms of such loans will typically provide for a final maturity of 3 to 15 years, including a suitable grace period during which only interest is payable.

Interest rates on OPIC loans will vary with OPIC's assessment of the commercial and political risks involved. They will also reflect interest rates in long-term capital markets in the United States. Base rates of interest on guaranteed loans are comparable to those of other U.S. government-guaranteed issues of similar maturity. To that base rate, OPIC adds its guaranty fee, which typically ranges from 2 percent to 4 percent per annum on the outstanding principal amount, depending upon commercial and political risk. Both fixed and floating interest rates are available, although direct loans are generally financed only on a fixed rate basis.

In general, OPIC expects that its creditor participation will be on a senior basis, *pari passu* with the holders of other senior debt, and that it will share in a first lien on fixed assets and any other appropriate collateral. A host government guaranty normally is not required by OPIC.

Consistent with commercial lending practices, upfront fees range from 1 percent to 2 percent, commitment fees and cancellation fees may be charged, and reimbursement is required for related out-of-pocket expenses, including fees for outside counsel and the services of experts or consultants.

RELATIONSHIPS WITH OTHER FINANCIAL INSTITUTIONS

OPIC's financing is designed to complement and supplement the lending and investing facilities of commercial banks; local, regional and international development banks and investment funds; other agencies of the United States government such as the Export-Import Bank of the United States; and a number of other multilateral and bilateral lending institutions. OPIC does not compete with the private market. OPIC advises and assists U.S. sponsors in securing debt and equity financing from these institutions, where appropriate, in conjunction with OPIC financing.

Some of OPIC's financings involve at least one other lender or independent investor, and in large projects several such institutions are typically involved. Many small business projects can be wholly financed by OPIC. OPIC's willingness to finance a substantial portion of debt requirements, to accept longer or more flexible maturities, and to finance at fixed interest rates may facilitate the participation of other lenders and investors in a project.

APPLICATION PROCEDURES

The sponsor of a potential project interested in obtaining financing from OPIC should submit Form 115 — Application for Financing as well as Form 129 — Sponsor Disclosure Report. The application lists all required attachments including a business plan. These documents should establish general eligibility, and give OPIC the basis on which it can respond to the amount and basic terms of the requested financing. It should include:

- *a description of the project;*
- *the identity, background and audited financial statements of the project's proposed principal owners and management;*
- *planned sources of supply, anticipated output and markets, distribution channels, competition, and the basis for projecting market share;*
- *a summary of project costs and anticipated suppliers of capital goods and services;*
- *a financial plan, including the sources and uses of funds for the project;*
- *pro forma financial statements of the proposed project or corporate borrower and accompanying assumptions; and*
- *a description of the contribution the business is expected to make to local economic and social development.*

The data prepared and submitted by sponsors to substantiate sources of raw material, technical feasibility and market demand are carefully analyzed together with the financial forecasts.

Following OPIC's preliminary review and approval, the sponsors may be asked to provide additional economic, financial and technical information. In some instances, OPIC will issue a retainer letter which may indicate that OPIC will need to retain independent consultants to assist in its analysis and review. Such information is essentially that which any board of directors would need before committing its company to an investment. Guidelines for formal applications will be provided,

though the type of information to be supplied will vary with the nature of the proposed business.

The time required to review and approve an application depends on the scope and detail of the data first presented, as well as on the complexity of the transaction, and typically varies from three to six months. A key determinant is the thoroughness and timeliness with which all the information required by OPIC is developed and submitted. Approval time may be reduced in corporate financing transactions, since there are fewer project issues to be researched and, generally, collateral is located in the United States. Investors are encouraged to consult with OPIC early in the loan process, since simultaneous satisfaction of as many of the above requirements as possible will speed loan approval and disbursement.

for more information

For more information on OPIC financing or to obtain application forms, written requests may be sent to: Overseas Private Investment Corporation
Vice President, Investment Development
1100 New York Avenue, N.W.
Washington, D.C. 20527
www.opic.gov/forms/forms.htm



INVESTMENT FUNDS



Working with private capital, OPIC-supported funds make direct equity and equity-related investments in new, expanding and privatizing companies in emerging market economies. OPIC funds have invested in more than 385 business projects in roughly 50 countries around the world, and play a critical role in providing capital, technical know-how and management assistance in important emerging markets. The funds are structured, like all OPIC programs, to be self-sustaining. Currently there are 28 OPIC-supported funds with combined committed capital of \$3.6 billion.

OPIC funds:

- *address the need for private equity in developing countries;*
- *provide a catalyst for private-sector development;*
- *encourage investment discipline in emerging markets; and*
- *complement OPIC's insurance and loan products.*

Both large and small U.S. businesses benefit from investments made by OPIC-supported funds. Of primary impact, the funds enhance capital markets; strengthen foreign investment demand for clear, fair and transparent rules and regulations; and develop new markets and business opportunities.

OPIC-supported funds finance overseas affiliates such as joint ventures, distributors, franchisees and other entities, and provide capital for the privatization of government-owned businesses. Indirectly, these funds create export opportunities for U.S. suppliers of necessary equipment and services.

OPIC-supported funds operate in a variety of markets, including sub-Saharan Africa, India, Russia and the New Independent States, Latin America and Asia. Sector-specific funds operate worldwide and include investments in environmental, water and small business projects.

If and when OPIC determines as a policy matter that a new OPIC-supported fund should be created, OPIC will select a fund manager in an open and competitive

process. Each investment by a fund must meet OPIC's statutory and policy requirements, including respecting impacts on the U.S. economy and employment, the environment, and worker rights. Project sponsors seeking long-term growth capital for projects potentially of interest to an OPIC-supported fund should approach the appropriate fund directly.

for more information

Consult OPIC's Web site:

www.opic.gov/investmentfunds/fundlist.htm

Or written requests may be sent to:

Overseas Private Investment Corporation

Vice President, Investment Funds Department

1100 New York Avenue, N.W.

Washington, D.C. 20527



SPECIAL PROGRAMS FOR U.S. SMALL BUSINESS



OPIC'S SMALL BUSINESS CENTER

OPIC is committed to helping America's small businesses grow through investments in over 150 emerging markets around the world. OPIC recognizes that small businesses looking to participate in the global marketplace have unique requirements. Lack of resources to pursue opportunities abroad, concern over political risks, or the inability to find private sector support can prevent U.S. small businesses from expanding overseas. The Small Business Center (SBC) will help meet these needs by providing financing and political risk insurance to eligible small businesses.

Building on OPIC's outreach efforts to the small business community, the Small Business Center offers qualified small businesses the opportunity to utilize OPIC's resources with improved customer service, flexible coverage and easier access through a streamlined approval process. Recognizing the financing needs facing many small businesses, the Center is committed to considering all complete applications within a 60-day period. The SBC is made up of experienced OPIC personnel who are dedicated to working with small businesses.

ELIGIBILITY

Any U.S. small business with annual revenues less than \$35 million is eligible for SBC programs. For businesses with annual revenues over \$35 million and under \$250 million, OPIC's small and medium enterprise programs are available. (For insurance see page 11 and for finance see page 26.)

OPIC will not support projects that could result in the loss of U.S. jobs, adversely affect the U.S. economy or the host country's development or environment, or contribute to worker rights violations.

SBC POLITICAL RISK PROTECTION PROGRAM

To protect a small business's overseas investment against political uncertainties overseas, the SBC provides insurance against loss or damage resulting from political violence, such as terrorism or war, nationalization or expropriation by a foreign government, or the inability to convert local currency and repatriate profits. Businesses receiving SBC loans can utilize OPIC's 'insurance wrap' which provides political risk insurance at a reduced rate. The SBC loan borrower may elect this insurance coverage for up to \$6 million of their equity investments. Pricing will be based on a one-time fee for the life of the OPIC loan up to 15 years. For non-borrowers, OPIC's regular insurance product is available. There are no minimum investment size requirements for either product.

SBC FINANCE PROGRAM

Loan amounts for overseas investments range from \$100,000 to \$10 million with terms from 3-15 years. Interest rates will be capped at 7 percent above OPIC's cost of funds for comparable maturities*. In addition, there may be a one-time facility fee of up to 2 percent and an annual maintenance fee not to exceed 1 percent of the outstanding balance of the loan. Ownership of 25 percent of the overseas project by a U.S. small business is an important benchmark in determining U.S. sponsorship and significant small business involvement. However, OPIC will also consider other factors in determining eligibility such as the role played by the U.S. small business sponsor in the project, management, operations or franchise agreements between the project and the U.S. small business, or the level of risk taken on by the U.S. small business through the provision of guarantees.

APPLICATION PROCESS

For financing, the small business must submit a completed finance application, formal business plan, all other required attachments and sponsor disclosure forms. The small business does not need to submit any additional information for the insurance wrap. However, non-borrowers who want political risk protection must register their project, complete an insurance application, and provide a formal business plan. The approval process will take 60 days from the time of submission of all completed documents.

for more information

For more information, please call

800-CALLSBC (800-225-5722)

Or contact "smallbiz@opic.gov"

Or visit OPIC's website at www.opic.gov.

**OPIC cost of funds is set by the U.S. Treasury in publication H15 under the heading 'Constant Maturities.' These Treasury rates can be found at: www.federalreserve.gov/releases/h15/current/*



ADDITIONAL INFORMATION



OPIC COUNTRIES AND AREAS

OPIC programs are generally available in the countries and areas listed below. From time to time, statutory and policy constraints may limit the availability of OPIC programs in certain countries, or countries where programs were previously unavailable may become eligible. Also, under agreements with certain countries, the investor may need to obtain host government approval before OPIC can support the project. The approval procedures vary from country to country and are available from OPIC.

Investors are urged to contact OPIC directly for up-to-date information regarding availability of OPIC services in specific countries, as well as information on program availability in countries not listed or at OPIC's web site at: www.opic.gov/generalopic/ctrylist.htm

AFRICA AND THE MIDDLE EAST

Afghanistan
Algeria
Angola
Bahrain
Benin
Botswana
Burkina Faso
Cameroon
Cape Verde
Central African Republic
Chad
Congo
Congo, Democratic
Republic of
Djibouti
Egypt
Equatorial Guinea
Eritrea
Ethiopia
Gabon
Gambia
Ghana
Guinea
Guinea-Bissau
Iraq
Israel
Jordan
Kenya
Kuwait
Lebanon
Lesotho
Madagascar
Malawi
Mali
Mauritania
Mauritius
Morocco
Mozambique
Namibia
Niger
Nigeria
Oman

Rwanda
São Tomé & Príncipe
Senegal
Sierra Leone
Somalia
South Africa
Swaziland
Tanzania
Togo
Tunisia
Uganda
West Bank & Gaza
Yemen
Zambia
Zimbabwe

ASIA AND THE PACIFIC

Bangladesh
Cambodia
Cook Islands
East Timor
Fiji
India
Indonesia
Kiribati
Korea
Laos
Malaysia
Marshall Islands
Micronesia, Federated
States of
Mongolia
Nepal
Pakistan
Palau
Papua New Guinea
Philippines
Singapore
Sri Lanka
Taiwan
Thailand
Tonga
Vietnam
Western Samoa

EUROPE AND THE NEW INDEPENDENT STATES

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

THE AMERICAS

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

**In Mexico, OPIC's programs are limited to direct loans to projects that significantly involve U.S. small businesses or cooperatives.*

CONTACTING OPIC

GENERAL INFORMATION

opic on the internet

If you have access to the Internet, visit OPIC's website at the address below for a wide variety of publications, application forms, press releases, OPIC's free electronic newsletter and other information, including updates on the information contained in this document.

www.opic.gov

electronic mail

To obtain general information via electronic mail, requests may be sent to: info@opic.gov

written inquiries

Written requests for general information may be sent to: Overseas Private Investment Corporation
Information Officer
1100 New York Avenue, N.W.
Washington, D.C. 20527

the opic infoline

OPIC maintains an automated system to provide callers with general information on OPIC's insurance and financing programs 24 hours a day. The OPIC Info Line telephone number is: 202-336-8799

INSURANCE INFORMATION

Written requests for

- information on insurance for specific projects
- Form 50 — Request for Registration for Political Risk Insurance
- Form 52 — Application for Political Risk Insurance
- other specialized insurance forms (see page 22)

may be sent to:

Overseas Private Investment Corporation
Applications Officer, Insurance Department
1100 New York Avenue, N.W.
Washington, D.C. 20527

Or online at:

www.opic.gov/forms/forms.htm

FINANCE INFORMATION

Written requests for

- information concerning financing for specific projects
- Form 115 — Application for Financing
- Form 115 — Supplement Guidelines for the OPIC Application for Financing Form 129 — Sponsor Disclosure Report

may be sent to:

Overseas Private Investment Corporation
Vice President, Investment Development
1100 New York Avenue, N.W.
Washington, D.C. 20527

Or email us at:

apply@opic.gov

Or online at:

www.opic.gov/forms/forms.htm

INVESTMENT FUNDS INFORMATION

Written requests may be sent to:

Overseas Private Investment Corporation
Vice President, Investment Funds Department
1100 New York Avenue, N.W.
Washington, D.C. 20527

Or online at:

www.opic.gov/investmentfunds

SMALL BUSINESS INFORMATION

Written inquiries may be sent to:

Overseas Private Investment Corporation
Vice President, Investment Development
1100 New York Avenue, N.W.
Washington, D.C. 20527

telephone inquiries

800-CALLSBC or 800-225-5722

Contact us online at: www.opic.gov

Or email us at smallbiz@opic.gov

U.S. GOVERNMENT INTERNATIONAL TRADE INFORMATION

The U.S. government has established a comprehensive source — the Trade Information Center (TIC) — for information on federal exports assistance programs. Housed at the U.S. Department of Commerce, the TIC provides information on:

- Answers to your export questions
- Country information
- Export Program Guide
- Tax and Tariff Information
- Export Resources
- Trade Office
- Trade Events
- Industry Information

The TIC's international trade specialists can be reached weekdays from 8:30 a.m. to 5:30 p.m. Eastern Standard Time at:

- Phone: 800-USA-TRADE (1-800-872-8723)
- TDD: 1-800-TDD-TRADE (1-800-833-8723)
- Internet: www.trade.gov/td/tic
- Fax: 202-482-4473

NOTES

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JOE WOZNIAK OPIC

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THE WORLD BANK GROUP

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